

JULY ★ 1954

NATIONAL  
**REAL ESTATE**  
and **BUILDING**  
JOURNAL



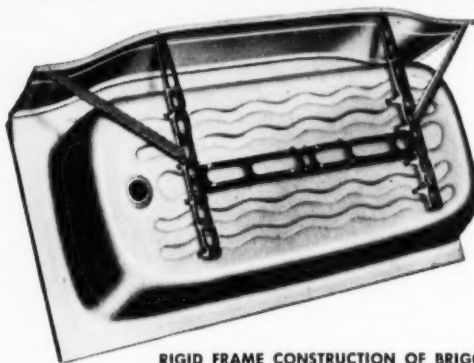
Getting and Keeping Good Real  
Estate Salesmen — Page 20



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—assure customer satisfaction**



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Always specify dependable Briggs Beautyware! You'll find the savings in time and trouble well worth your while.

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- Jiffy pop-up lavatory drain is installed in 4 simple steps.
- Closet combination has only 2 bolts for faster installation.
- Unique key-slot design speeds leg and towel bar attachment.
- Trip-lever tub drain requires no cutting to fit any regular-sized tub.

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**BRIGGS**

The Specific Answer For Builders With Particular Needs

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## The Hotpoint Custom Range Line FOR ULTRA MODERN CUSTOM KITCHENS

Incorporating the fine features that have always maintained Hotpoint's leadership in the range industry, this custom, sectionalized electric range offers an entirely new concept for modern kitchens. With separate built-in ovens and custom surface units, both carrying the approval of the underwriters' laboratory, here is your opportunity to provide the maximum in modern electric kitchen equipment.

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Where kitchen space is at a premium, Hotpoint's Super-30 Range line provides the answer. These are not just 30-inch ranges—but a feature-packed 30 inches.

Presented in three distinctive models, they have the de luxe features of 39-inch models packed into a range just 30 inches wide. They offer unsurpassed usable capacity for three-rack baking, compartment broiler, roto-grill with removable barbecue skewer, color-keyed pushbutton cooking, raisable thrift cooker with Golden Fryer French-fry unit, plus super-Calrod® surface units.



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Cover Photo by George de Gennaro

## THE JOURNAL REPORTS



### Senate Extends Present Housing Law as Stop Gap

Plagued with investigations and hearings on the FHA scandals, the Senate had to take stop-gap measures to extend the present housing law before it died on June 30th. The Senate passed a temporary measure and sent it to the House to extend the present law another month.

The stop-gap bill's most important section extends the life of the Federal National Mortgage Association for one month. The new housing bill, on which both houses are feverishly working, has a provision which will extend Fannie May for another year.

Biggest reconciling job to be done in the new omnibus bill is public housing. About the middle of last month the House rules committee urged conferees on the bill to hold firm on the original position of the House of no more public housing.

Later the House voted to push the administration's revised bill into conference without instruction on the issue of public housing. This was a revision of the previous decision to urge the conferees to stand pat

on no more socialized housing. The idea is to let such instructions be initiated on the floor of the House.

Why was this decision revised? The majority leader, Charles F. Halleck (R., Ind.) assured the rules committee that if the conference committee's report contains provision for additional public housing, the House would have the opportunity to introduce and vote on a motion to send the bill back to the conference committee with instruction to cut all public housing.

### Another "New Look" at FHA

Back in early 1953 when Guy T. O. Hollyday had taken over the helm of the Federal Housing Administration, he set out to give FHA a new look. He streamlined the FHA operation, paid back its past debts to the U. S. Treasury, sought legislation to tighten the home repair program. Much credit has been heaped





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# American Kitchens

## HELP OUTSELL COMPETITION 2 to 1



says prominent builder  
**LEON N. WEINER**  
WILMINGTON, DELAWARE

Leon N. Weiner of Franklin Builders, Inc., Wilmington, Delaware, says: "Two similar housing projects just across the street from one another. Our 167 house project is completely sold out—the other project is only about half sold! I'm so sure that American Kitchens helped do it that there will be an American Kitchen in every house of our new 600 home project!"

Weiner, shown at left, says: "We install every kitchen complete with an American Kitchens garbage disposer, and in our new 600 home project we plan to offer American Kitchens Roto-Tray Dishwashers as optional equipment."

Smart builders know that American Kitchens have all the work-saving and convenience features that women look for in a kitchen . . . smooth, easy to clean surfaces . . . drawers seamless as a china bowl . . . colorful seamless vinyl counter tops . . . 15 per cent larger sink bowls with no dirt-catching back ledge. Yet—American Kitchens cost less than good wood cabinets—actually cut labor costs, for 2 men can install 5 American Kitchens a day!

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better quality American Kitchens at  
no extra cost to sell homes faster!

**American Kitchens**  
"Cabinets of steel for lasting appeal"

**AMERICAN KITCHENS**

AVCO Manufacturing Corp.  
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National Real Estate and Building Journal

Cedar Rapids, Iowa

upon Hollyday from all segments of the housing industry.

Now that the indignation of industry leaders over the way Hollyday was fired has simmered down and the hearings in FHA Title I and Section 608 operations have ceased, another "new look" is emerging at FHA. Under the direction of Acting Commissioner Norman P. Mason, many safeguards have been added to protect the integrity of FHA programs. Mason says the 5,000 FHA employees have a new concept of their responsibilities to the public. He lists these plans for the future: 1) Orientation of district directors in order that they may help the public, the builders, the lenders, the realtors, the building materials dealers, and others to understand how FHA can help them. 2) An improvement and refinement in the administrative pattern of FHA to more clearly delineate authority and make it more responsive. 3) Establishment of strong, active district offices in the field with close liaison with policy-making administrative departments in the central Washington office. 4) A two-phased inspection policy calling both for financial audits and consultations with each employee to assure that he understands and is carrying out the policy as outlined by his district director. 5) Addition of an independent programming assistant in the Washington office to study FHA programs continually and to attempt to find more effective and less costly methods of operations. 6) Adoption of a program on minority housing education of FHA personnel so that they may give every assistance to those trying to make open-occupancy housing available and calling also for safeguards to insure that FHA programs are available to all without regard to race, creed, color or national origin.

**May Construction Dollar Volume Hits Peak**

Dollar volume of new construction hit a record \$3.1 billion for May and reached a peak of \$13.2 billion for the first five months of the year, according to preliminary studies made jointly by the U. S. Departments of Commerce and Labor. Private spending for residential building topped \$1 billion in May after rising more than usual this Spring, and commercial building reversed its downward drift of the past few months with a more than seasonal advance to a new all-time peak for May. Aside from farm construction, the only major type of private construction activity to show any weakness so far this year is in expenditures for private industrial plants.

**About the Authors**

FRANK A. DEBOOS was born and educated in the Midwest. He is a graduate of the University of Wisconsin, receiving two engineering degrees. He has been engaged in the real estate business in the Detroit area for more than 30 years. During this period he served as general sales manager for three large real estate firms, handling sales, leases and appraisals covering all classes of property, and he served as an appraisal expert for the City of Detroit and several government agencies. He has given many lectures throughout the Midwest and written numerous articles on real estate. DeBoos has been a national director of the Society of Residential Appraisers, a director of the Surety Savings and Loan Association and was a director of the Detroit Real Estate Board for nine years. Married to a Wisconsin University classmate 44 years ago, he is the father of four daughters and has four grandchildren. DeBoos retired last October and now lives in Sarasota, Florida.

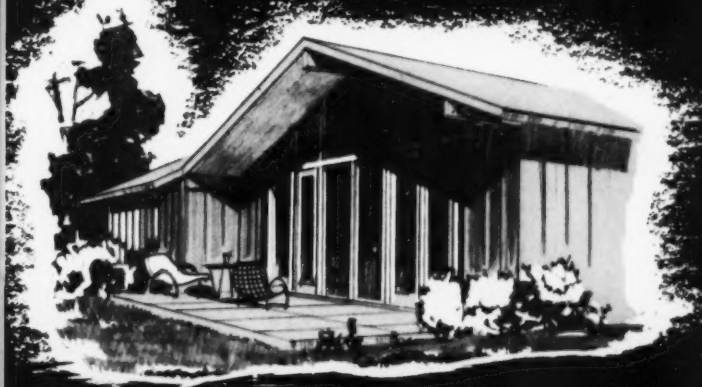




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for 1954



terrace view

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Scholz Homes is the fastest growing manufacturer in a rapidly expanding industry offering unparalleled opportunity to men who can fit into our aggressive program. Contact . . .

Now, the famed Scholz California contemporary in a completely new designed line with the characteristics which have made Scholz Homes sales record setters everywhere they have been built . . . featured in nearly every major home magazine from coast to coast in the past year.

If you build homes anywhere from \$10,000 to \$30,000, Scholz 1954 homes will give you the advantage of this tremendous prestige and "built in" sales appeal . . . will save you money and turn over more houses per year!

Scholz is first to bring a three bed room-2 bath, separate recreation room, attached garage ranch home (conventional or open beam ceiling) down in the \$15,000 range.

Not a pre-cut—but a fully panelized home designed by successful builders with years of know-how to be the simplest, most easily assembled house ever erected using a maximum of four men. Codes classify Scholz homes as conventional construction.

Project builders can build as many as 40 homes without duplicating an exterior. Scholz homes are now manufactured in the widest range of sizes and types in one of the most modern plants in the industry. WRITE, call or wire today for complete information. Models can be seen in Toledo or Cleveland. Financing available.

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incorporated

2001 Westwood

Toledo, Ohio

# Product Progress

## All About Doors

7-1

The American Welding and Manufacturing Company, Building Products Division, Warren, Ohio have recently issued their new Specifications and Product Catalog which includes information on the size, finish and construction of Amweld 1 3/8 and 1 3/4

### Handy Inquiry Form

NATIONAL REAL ESTATE AND BUILDING JOURNAL  
427 Sixth Avenue S. E.  
Cedar Rapids, Iowa

I want to know more about the items checked below.  
Please see that complete information is sent to me without cost or obligation.

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7-6 \_\_\_\_\_ 7-7 \_\_\_\_\_ 7-8 \_\_\_\_\_ 7-9 \_\_\_\_\_ 7-10 \_\_\_\_\_  
7-11 \_\_\_\_\_ 7-12 \_\_\_\_\_ 7-13 \_\_\_\_\_ 7-14 \_\_\_\_\_

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inch interior steel doors and frames, "K-D" steel sliding closet door units, assembled sliding closet units, fire doors and frames, slide-away pocket type doors, air conditioning doors, special preparation doors and frames, and Sargent hardware. A full page is devoted to architect's specifications. Amweld Building Products are of welded steel construction and offer freedom from splitting, warping, cracking, or shrinking for the life of the building, says the manufacturer.

## Right or Left

7-2

This is the exterior view of Philco Corporation's 1954 model, 1149, that features the two-way opening door. The door mechanism releases the hinge arrangement on the side which is to be opened and keeps the hinges on the opposite side tightly latched. The door permits opening the refrigerator from the most convenient side at the moment and eliminates the kitchen planning or rearranging problem of whether to buy a right hand or left hand door refrigerator. This 11-cubic foot refrigerator has a Philco Dairy Bar on the inner door panel with a cheese keeper designed for keeping cheeses fresh for weeks. All shelves are adjustable, and there is a roll-out shelf for small items.



## Completely Automatic

7-3

A built-in draft diverter for improved combustion is one of the features incorporated in the new Rex Cascade Gas Water Heater line announced by The Cleveland Heater Company of Cleveland. By eliminating the conventional draft diverter at the top, the new diverter is designed to simplify installations in homes with low basements. The new line includes three underfired models with 20-, 30- and 40-gallon tank capacities, are AGA approved for all gases and are fully automatic with 100% shut-off.



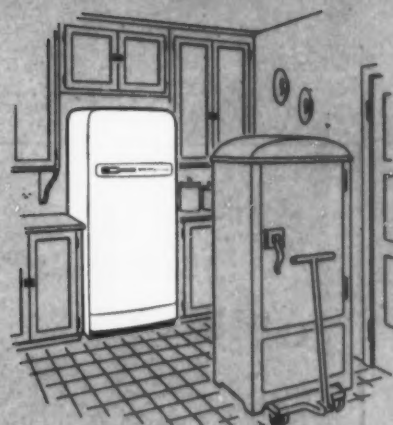
## Transparent Doors

7-4

A product of the Frank B. Miller Manufacturing Company, Burbank, California, the sliding glass doors, as pictured, create the illusion of freedom and space in a relatively small area. Features include solid brass, full grip handle in contemporary styling, heavy 14 gauge welded steel construction, bottom roller design with adjustable ball-bearing, grooved brass rollers on stainless steel roller track, durability and ease of operation. An enlargement of



**HSG-8** — Features full-width Freezer and Frozen Storage Tray; removable half shelf; Shelves-In-The-Door; two egg shelves hold 16 eggs. Frozen Storage Capacity, 45.5 lbs. Net Storage Space, 8.0 cu. ft. Shelf Area, 13.6 sq. ft.



#### SAME SPACE—MORE STORAGE

All three of these refrigerators are only 24" wide, feature spacesaving hinges, give more and better food storage space than older refrigerators requiring greater floor area.

## Helps cut tenant turnover

### WESTINGHOUSE 24-in. wide REFRIGERATORS

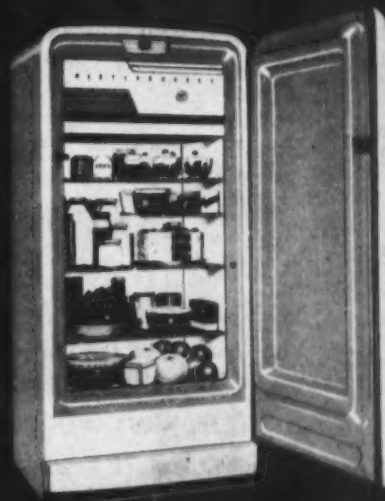
You gain two big ways when you replace worn-out refrigeration equipment with Westinghouse Refrigerators.

**ONE:** Tenant satisfaction—due to beautiful styling, much desired full-width freezer, generous and versatile general storage space for lots of food and beverages.

**TWO:** Lower maintenance and operating expense—due to lifetime vinyl door seals; sturdy, sag-resistant shelves; plate-type condensers requiring no cleaning and hermetically sealed-in refrigerating mechanism protected by 5-Year Replacement Contract.

For further information contact your distributor or write to our Contract Sales Department, Westinghouse Electric Corporation, Electric Appliance Division, Mansfield, Ohio.

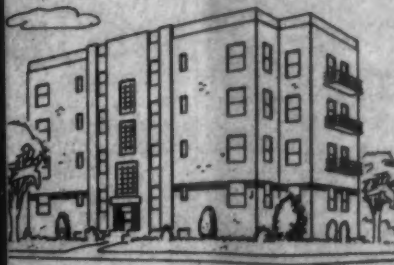
YOU CAN BE SURE...IF IT'S Westinghouse



**HG-8** — Has full-width Freezer and Frozen Storage Tray; room to store up to 8 qts. of milk... even half-gallon containers; removable half shelf. Frozen Storage Capacity, 43 lbs. Net Storage Space, 7.8 cu. ft. Shelf Area, 13.6 sq. ft.

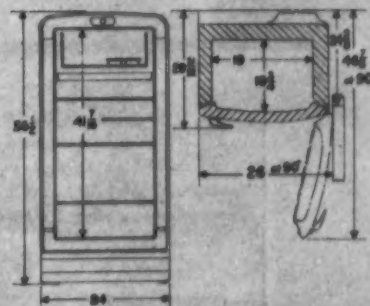


**HG-6** — Also has full-width Freezer and Frozen Storage Tray; room to store up to 8 qts. of milk; two removable half shelves. Frozen Storage Capacity, 45.5 lbs. Net Storage Space, 6.2 cu. ft. Shelf Area, 11.8 sq. ft.



#### Space Requirements for HSG-8 and HG-8\*

\*Model HG-6 is 50" high, 28 1/4" deep, requires 25 1/2" for full 90° door opening.



#### SPACESAVING HINGES

New type hinges end bothersome door-swing space problems. Refrigerator may be placed within less than 2" of a side wall and door will swing full open.



## A Statement of Belief

I believe a man needs to own a piece of land

A home that he can call his own,  
Not because it may be cheaper than rent

Not because it may increase in value

Not because it is a hedge against inflation

But for what it will do for his spirit  
And that of his family.

Home — your home — becomes *you* to the world

The outward manifestation of your way of life

Your symbol of achievement

Your incentive to care-free hours

Your anchorage for hopes and dreams

Your bulwark for posterity.

I believe that each new family

That acquires a home of its own

Adds beyond measure to its

Security and stability

And to that of America,

A nation founded on the principle

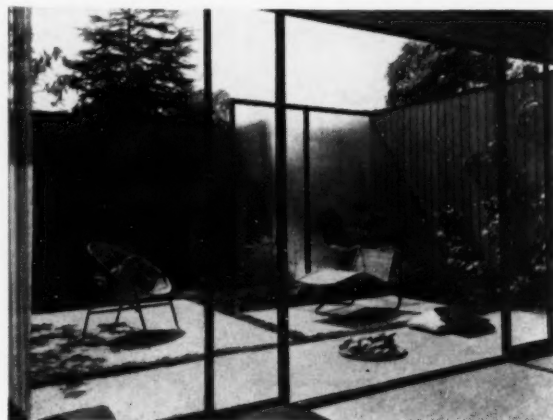
Of private ownership — the source of its strength.

BY RALPH H. CLEMENTS, EDITORIAL DIRECTOR  
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clearance in the screen guides at header and jambs allows smoother sliding of screens and eliminates sticking or dragging.



### Shower In Comfort

7-5

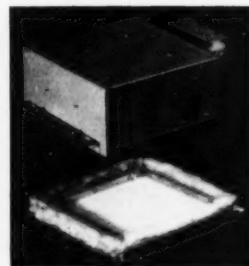


The Eprad Company of Toledo, Ohio has just introduced a bath-tub enclosure utilizing flat Fiber-glas sheets with a pebbled finish. All other parts are of etched and anodized aluminum. Doors, suspended on nylon slides in the top track, result in extremely quiet operation. The unit may be installed simply to any five-foot recessed tub and is available in five colors.

### Miraculous Stuff

7-6

The Marvin Manufacturing Company of Los Angeles, California, makers of Marco Recessed Lighting Fixtures, has developed a fibre glass gasket which effectively stops light leakage around fixture frames. The fibre glass will conform to any shape or to the irregularities of any ceiling and also prevents dust and insects from accumulating inside the fixture. It's great resiliency assures a perfect, life-time seal and it's fireproof, say the manufacturers. The fibre-glass gasket is now standard equipment on all Marco Recessed Lighting Fixtures.

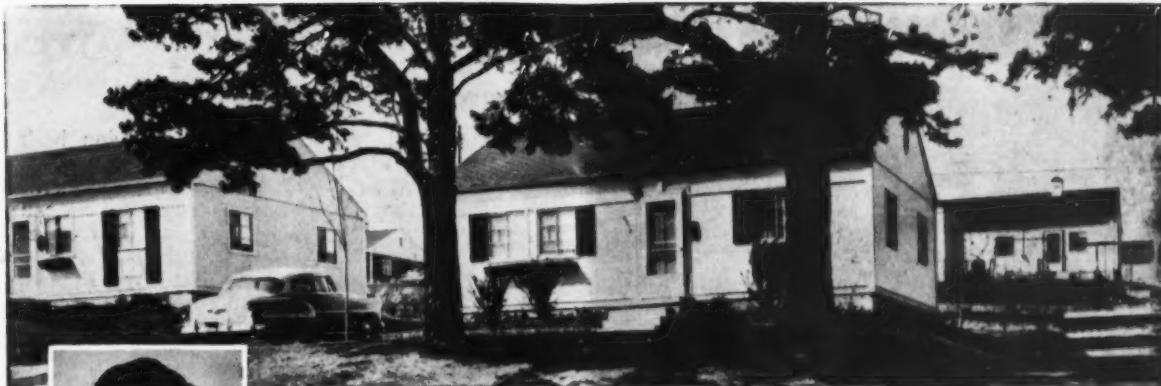


### On Top With Unitop

7-7

Westinghouse and United States Plywood Corporation announce a new system of constructing kitchen countertops. Known as the Micarta Unitop, the system consists of Micarta bonded to plywood, the backsplash and top being combined into one unbroken, joint-free piece. Made in three standard lengths plus an interchangeable left or right hand corner unit, Micarta Unitops make it simple and





"NINETY PER CENT of our homes are built on slab foundations. With efficient perimeter heating, we find that a basement is not a strong selling advantage."

**"Satisfied owners of Gunnison Homes  
sell 8 of every 10 homes we build,"**

*says John R. Maenner, General Manager, Maenner-Built, Inc., Omaha, Nebraska*



JOHN MAENNER told us: "Most of our sales are the result of word-of-mouth advertising. We ran a survey recently and found that out of every ten homes we sell eight are pre-sold by satisfied owners who tell their friends about Gunnison Homes. That, in my opinion, is a fine tribute to the excellent product we have here.

"My father, who is an architect, decided after the war to start building prefabricated homes. He investigated several major manufacturers and decided that Gunnison Homes offered the most in architectural design, floor lay-

out, and ease of construction."

This United States Steel Homes Dealer has built and sold 504 Gunnison Homes; plans to build another 150 in 1954. Prices range from \$9,700 to \$11,600—average about \$10,500. Attractive financing has been obtained on all homes.

United States Steel Homes offers every dealer architectural, selling, and financing assistance, as well as a large variety of excellent homes. You can benefit from these free services by becoming a United States Steel Homes Dealer. Just send the coupon.

"Gunnison"—trade-mark of United States Steel Homes, Inc.

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DISTRICT OFFICES: Atlanta, Ga. • Chicago, Ill. • Columbus, Ohio • Dallas, Texas

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SUBSIDIARY OF UNITED STATES STEEL CORPORATION

NATIONAL REAL ESTATE AND BUILDING JOURNAL — July, 1954

## HOW THEY DID IT

1. Offer an excellent product—Gunnison Homes—on terms that most people can afford.
2. Adapt operation to local market conditions. Demand is high in fast-growing Omaha for attractive modern homes selling from \$9,700 to \$11,600.
3. Keep close control of costs; maintain own erection and sales organization.
4. Plan every development well in advance. Allow time to develop land, set up construction and sales programs.
5. Obtain financing before construction begins. Variety of Gunnison designs (all accepted by VA and FHA), excellent sales appeal, and quality construction make these homes attractive investments.
6. Advertise in classified section of local newspapers and on TV. Tie in with national advertising of Gunnison Homes and make good use of free ad mats supplied by United States Steel Homes.

United States Steel Homes, Inc.  
Dept. NR-74, New Albany, Ind.

My organization is capable of building more than 10 conventional homes a year. Now I'm interested in what United States Steel Homes has to offer. Send me complete information, telling me what I will gain by building the products of United States Steel Homes, Inc.

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Firm Name.....

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City & State.....



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- Durable construction!

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economical to provide for practically any installa-  
tion, the manufacturers say.

## **A Pleasure To Measure**

7-8



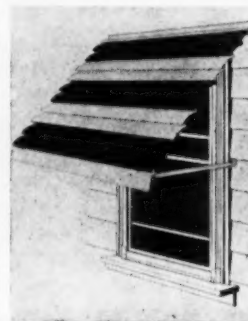
Here is a precision built instrument for taking quick and accurate measurements of any surface you can reach. Just pass the wheel of the "One Handy" along the surface and it will give you an accurate and audible answer . . . a click for each foot. The handle is solid walnut and the wheel is black phenolic plastic. Figures in contrasting white with black moulded rubber rim machined to correct size. Manufactured by Pix Products Company of Cedar Rapids, Iowa, the "One Handy" is

8-3/4 inches in length and weighs 5 ounces.

## **Colored Canopies**

7-9

A new line of color-coordinated aluminum awnings and canopies, featuring modern horizontal lines



that are claimed to blend with every style of architecture and construction material, have been introduced by the Alumatic Corporation of America, Milwaukee. They are constructed with an interlocking feature called "Lok-Tite" which gives the awnings extra rigidity and strength. "Lok-Tite" also allows the louvers to be snapped in and out, permitting accent colors to be

readily changed. Alumatic awnings are constructed for year-round use from heavy gauge aluminum. They have stainless steel struts and can be quickly installed on any home, the manufacturer says.

## **Colored Cement**

7-10

Colored cement has been developed by the Murray-Williams Color and Chemical Company of Maplewood, New Jersey, and is available in eight different colors in 25, 50 and 100 lb. bags. It consists of mineral pigments and white Portland cement. The factory-mixed cement is recommended for driveways, sidewalks, recreation room floors, patios, fireplaces, foundations and decorative masonry, by the manufacturer, who claims exposure to sunlight and weather will not cause fading.

## **Out of Sight**

7-11

A new line of garbage can enclosures has been announced by The Bennett Manufacturing Company of Alden, New York. These twin, heavy duty, all steel enclosures provide year-round protection of garbage cans. The top doors may be fully opened to

(Please turn to page 41)

# Announcing the DWYER "400"

## The buffet kitchen

...graces a room  
as a piece of  
fine furniture



Available in  
rich mahogany color  
or in blonde moderne

The Dwyer "400" adds to room attractiveness. Graces a room as a piece of fine furniture. Smartly styled to blend with traditional or modern, it is easily installed in existing properties without need of remodeling.

The Dwyer "400" provides compact but practical kitchen facilities...combining cooking top, refrigerator and storage. Available with or without sink.

Made and guaranteed by an organization specializing in the manufacture of compact kitchens for more than a quarter-century, Dwyer Kitchens have long proven their economy and durability in the rugged service of rental properties.

*Mail coupon for illustrated bulletin  
and complete information*

**DWYER PRODUCTS CORP.**

*Specialists in Compact Kitchens*

Dept. K74 • Michigan City, Indiana

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State \_\_\_\_\_

DWYER PRODUCTS CORPORATION, Dept. K74, Michigan City, Ind.

# Anderson's Open Forum

Dear Mr. Anderson:

If an exclusive listing contract requires the owner to give a written notice of cancellation after the 90 days' exclusive period is up, can the broker enforce this portion of the contract?

The exclusive listing contract used in our agency requires such a written notice, and we recently had a case where an owner did not give written notice and sold the property direct after the 90 days were up.

My reasoning indicates that we are entitled to recover the whole commission and would like to know what would be your rule governing this situation?

Henry M. Burman  
State College, Pennsylvania

*I have been asked this question many times, so it is not new to me. I have never seen a case on it, but according to the general principles of contracts with which I am familiar, I know of no reason why the provision in question should not be valid, except in states where the statute requires a specific termination date to be stated.*

Dear Mr. Anderson:

Here's how we protect service fees in our office: Immediately after property is shown, we write or wire the owner of each property that Mr. Doe, the prospect, has inspected the property with us

and that we are the recognized broker in the transaction if Mr. Doe or any of his relatives call on the owner.

With this method, we have had no difficulty in protecting our service fees. We will welcome your comments.

A. J. Lauer  
Auburn, New York

*I do not favor notifying an owner either by letter or telegram. It is too much work. On previous occasions I have mentioned a short form to be used for this purpose and have explained why it is the most efficient.*

John Rorer of North Wales, Pennsylvania, sent in an exclusive. According to my view it has several frailties. One of them is that it is given in consideration of the broker "undertaking to sell the property." To undertake to do a thing is to promise to do it, not to "try" to do it. Consequently, if the broker does not succeed in selling the property he may lay himself liable for damage in an amount equal to the difference between the market value and the list price. A sympathetic court may take the view that it was not what the parties meant, but it would be difficult to get away from the language used.

Dear Mr. Anderson:

After reading your recent article, I presume the agency contract,

in that instance, did not have a provision protecting the agent in the event that clients of his purchased the property immediately after expiration of the listing.

I am sending you a copy of the form of listing which we use in this section and which, in our opinion, covers the transaction in question.

This contract is not used to cover an extended period of time after the expiration of listings, but it does protect an agent against the unfair provision of a cancellation of his rights to a commission from prospects he has solicited or negotiated with. We have had instances of owners contacting our prospects apart from this office, advising them to wait until the expiration of the contract before agreeing to purchase the property. This, of course, protects us in that instance.

We will be interested to have your opinion on our contract.

John A. Borden  
Camden, New Jersey

*This Realtor sent in an exclusive which provides: "If the property is sold or exchanged subsequently to any party with whom the said agent has been negotiating, the said commission is to be paid to said agent."*

*As I have said before, I don't like the word "negotiating." It seems to me unfair to a seller to hold him liable for a commission, after the exclusive has expired, if he sells the property to a person to whom the broker has been negotiating without the knowledge of the seller. I prefer the word "submitted."*

## From Journal Readers

Sirs:

"Please accept our heartiest congratulations on the article appearing on page 36 of your May 1954 issue entitled, 'Wanted — For Public Deceit.'"

"We feel that every time a charge is made to a customer who has not benefited through tangible results (as a rule, the actual sale of his property) the entire legitimate real estate profession is injured and to some extent its future jeopardized."

K. H. Myers  
New York City

Sirs:

"We have just seen your Statement of Belief . . . 'I believe a man needs to own a piece of land, etc. . . .'"

"It is so beautifully done we would like your permission to reproduce it on a special page for our members, and perhaps to use it for copy on our monthly half-page ad the Board uses to help educate the public to the value of home ownership . . . and, of course, dealing with a realtor."

Ann Benjamine  
Compton, California

Sirs:

"The JOURNAL is my favorite magazine, and I do not want to miss any copies."

Ralph J. Josten  
Monterey Park, California

Sirs:

"Thanks for publishing the JOURNAL that no realtor or builder should be without. Thanks for giving us what we want when we want it. It makes for wonderful reading."

Gus G. Dinico  
Weirton, W. Virginia

(Please turn to page 35)





**"PERFECT HOME establishes the finest relationship between the home builder and the home buyer,"**

says Realtor-Builder A. Lovelace Starliper

A. Lovelace Starliper has been active in the fields of real estate sales, merchant building, mortgage banking, developments and insurance since 1944 and has built several hundred homes in the past seven years. Mr. Starliper is a vice president of the National Association of Real Estate Boards, with a regional responsibility of the four states of Maryland, West Virginia, Delaware, Pennsylvania and the District of Columbia. The developer of three subdivisions, he has recently begun a summer cottage and resort site along Back Creek known as Berkeley Retreat. Mr. Starliper is the owner of Star Farms where he breeds and raises champion Palomino horses and a herd of purebred Herefords.

"**M**ANY TIMES during the year we feel as though we should, as a token of our appreciation, write to the publishers of PERFECT HOME and relate to them the many interesting and gainful results we obtain from our sponsorship of PERFECT HOME," says A. Lovelace Starliper, owner-manager of the agency bearing his name in Martinsburg, West Virginia.

"For years, we have sponsored this intimate family publication and now find that it is the finest medium between us, as realtors and home builders, and home buyers. Although many times the results are not tangible, the goodwill created is worth many times what a direct sale would net.

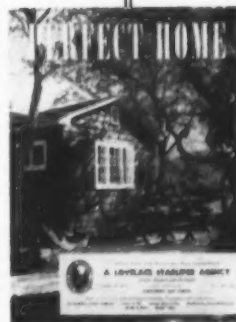
"The local firms who have co-sponsored this magazine with us have often expressed their appreciation to us for encouraging them to have a part in the bringing of this fine publication into the homes of the people of Martinsburg."

PERFECT HOME Magazine is edited for such blue ribbon real estate, home building, or home financing organizations as the A. Lovelace Starliper Agency the nation over. Sponsors recognize the value of building goodwill and confidence among leading citizens in their communities. It promotes the "home idea." It connotes quality, fair dealing, high ethics. It commands readership with skillfully written articles and sparkling photographs of the latest in home design, furnishing, and equipment.

Cost of the PERFECT HOME program is nominal. Art, editorial, and other preparation costs are spread among sponsors throughout America. Local reproduction and mailing costs are, in turn, shared locally among selected, leading firms. These co-sponsors thus combine collectively to encourage home ownership.

A limited number of exclusive, annual, renewable franchises are available to organizations of unimpeachable reputation. If you are interested, address your inquiry to

**STAMATS PUBLISHING COMPANY**  
**CEDAR RAPIDS, IOWA**



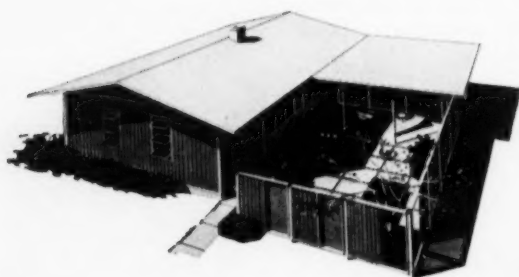
# Ready-Made FOR BUILDING PROFITS!



*Courtyard of a National "Ranger" home, from recent full-color ad in leading magazines*



*Family room in a new National, with kitchen, recreation center and dining area flowing together.*



National Homes prefabricated panels and structural parts, as they leave the assembly plant, carry the Good Housekeeping Guaranty Seal . . . as well as the Parents' Magazine Seal of Commendation.



. . . as a **NATIONAL HOMES BUILDER-DEALER** you'll make **MORE PER YEAR!**

The big money in retail clothing is not in custom-tailored suits, but in popular-priced "ready-mades" with their greater volume and rapid turnover. So too, more and more, the trend is toward mass-produced homes in the building field. And National Homes leads the way—with its complete package from one reliable source. No inventory, no warehousing, lower administrative overhead and operating cost. More profit per dollar invested.

The 1954 Nationals, designed by the famous architect Charles M. Goodman, offer more beauty and comfort, greater freedom of choice, wider price range, than any on the market. No wonder Nationals outsell all others!

Our huge expansion program enables us to serve additional builders who can qualify . . . Write or wire now!

## OVER 600 NATIONALS IN 3 YEARS!

Our success as a National builder dealer (over 600 sold in 3 years) is positive proof of the public acceptance of National homes in the West. 1954 promises to be our greatest year. We recently held Open House on two "Custom-Line" models selling for \$9,300 and \$10,100. Within two weeks we had made 120 firm sales. We are building two houses a day and continuing sales indicate this schedule will be maintained all year.



**ROBERT E. ALEXANDER**  
Alexander Const. Co., Colorado Spgs., Colo.

© N. H. C. 1954



## Looking Under the Hood.....

**M**Y FIVE-YEAR-OLD was telling me a story the other day about the fellow who bought a Model T Ford, ran it for several hundred miles and then something happened. He got out and looked under the hood. No engine!

Of course I bit on this and asked, "What made it run?" Delighted that I'd been hooked, the youngster said, "It ran on its reputation."

Ridiculous as the story may be, it does have a point. And it reminded me that I bought my last car without looking under the hood. Confidence in the manufacturer, previous experience, and what others had said made under-hood-looking seem unnecessary. And there must be others who feel the same. One automobile manufacturer has said, "Sixty-five percent of the people who buy our cars are sold before they enter a showroom."

Whether you're selling cars or houses, you can have a fine enough record of performance that people don't have to "look under the hood."

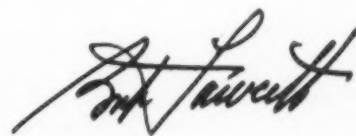
There are many realtors and builders who have that kind of performance record. You could buy a property from them sight unseen just on the basis of what they say about it. You don't have to look in the nooks and crannies. They aren't so eager to make a sale that they forget your opinion is important to them. In short, you can have confidence in them. You're sold on them before you enter their office.

It's unfortunate that some other people in the real estate and building industry can't see beyond their noses in this respect. They'll trade a sale today for reputation any time. You have to ask every possible question of them, analyze every answer, scrutinize every detail of their product. Then if, after you've separated the good from the bad, you still want to buy, you have to allow yourself a buffer amount for what you didn't see or find out. Theirs is a "let the buyer beware" attitude.

There are still others who think a performance record is built only with big clients or six-figured sales or momentous decisions. They'll stray from the path on so-called minor details and decisions with a "It won't make any difference" or "No one will ever know" attitude.

That's when people start talking. That's when they start looking under the hood first off.

But there's one more point to the story about the Ford. Perhaps it's most important. No organization can run very far on reputation alone. Nor can it ever feel that its performance record is so assured that further reputation-building is unnecessary. Someday, somebody is going to look under the hood. The engine had better be there!



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By PETER STAMATS  
*Associate Editor*

# Getting and Keeping Good Real

Competition's geared higher this year. Can you keep up? Just to be sure, now's the time to check over your sales management machinery and tighten up any loose sales policies you find. To help you with this check-up, JOURNAL editors took a survey of leading real estate firms across the nation. Here are their experienced opinions.

**T**O get and keep a good real estate salesman, you first need to determine what qualifications a good salesman should have.

Most of the real estate executives questioned in a JOURNAL survey mention personality, the ability and desire to meet people and a neat appearance. These qualities plus integrity, intelligence and industriousness are basic.

Almost all agree that previous experience in real estate is not necessary, though some sales experience is helpful. Ambition, education and familiarity with the city add to a salesman's chances for success. One respondent stresses "adaptability to changing times."

L. C. Siebert, sales manager for Clapp-Thomssen Company of St. Paul, Minnesota, sums up his company's policy. "The main qualifications we look for in hiring a new salesman are neat appearance, a good manner of speech, confidence in himself and ability to meet people. And further, after our interview with him, we must have no qualms whatever in his ability to represent our organization."

Should you use a signed employment contract for salesmen? Of those questioned, 71% do not use contracts and 15% do. Nearly 14% are now considering such contracts.

Many firms find that contracts aren't necessary if only salesmen who measure up to the above qualifications are hired. But some say a good reason for such contracts is as a reminder in case new problems or serious misunderstandings arise. Others report that salesmen feel more secure with a contract. However, most realtors feel there is more room for discussion and friendly cooperation without a defi-

nite signed contract. Salesmen like to feel they are associates in the organization rather than hired employees.

What about giving your new salesman a drawing account? Only 29% of those who answered offer new salesmen drawing accounts, while 57% do not. About 14% do so in special cases or for a temporary period.

Those who don't give salesmen drawing accounts say a salesman must first prove himself. Bernard F. Picotte of Picotte Realty Inc., Albany, New York, says salesmen work harder and produce more sales without a drawing account to fall back on.

On the other hand, Siebert says, "We give a new salesman a drawing account, our thought being that when we hire him we feel he is fully qualified and will more than make his drawing account. Further, it gives him a sense of security while starting out."

George A. Kuhn of Klein and Kuhn, Indianapolis, Indiana, also gives his new salesmen drawing accounts. Says Kuhn, "We feel salesmen should worry about prospects, not money to live on."

If you are rapidly expanding your sales force and there is keen competition for salesmen, you'll probably be guided by the prevailing practice in your area. To get the best, you'll want to consider all policies that make your organization the most attractive.

How can you tell how much your salesmen cost? In most cases, companies determine how much each salesman must make in gross commissions before the firm begins to show a profit.

The lowest figure any respondent gives is \$2,400 in gross commissions for each salesman in order to meet the year's expenses. The highest figure is \$12,000 and a majority say between \$8,000 and \$9,000 per salesman.

One realtor says the easiest way to find this figure is to divide all expenses by the number of salesmen you have. This is basically true, but doesn't take into account certain set costs which exist whether you have salesmen or not.

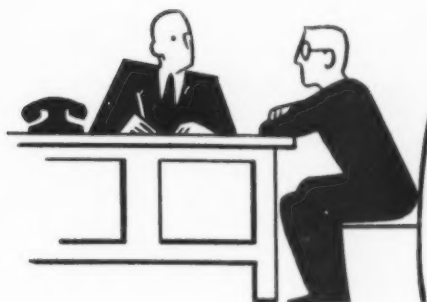
Siebert says, "Our salesmen's costs are figured on the basis of their proportionate share of the expense born by our organization for advertising, desk space, telephone, supplying of necessary forms, stenographic help and other office equipment. In effect, we furnish practically everything but the salesman's automobile and his automobile expenses."

How long should you keep a salesman who isn't earning over \$3,000 a year? Answers to the question range from six months to two years.

Ben Turpin, sales manager for J. C. Nichols Company, Kansas City, says, "The average annual



# Estate Salesmen



earning of our sales staff will be \$8,500 to \$9,000. Therefore when we have a salesman earning as low as \$3,000 a year, it simply means he isn't working efficiently or he lacks the ability to sell real estate. If the latter, then it is best for the individual and the company that he change to a new business environment. We would not suggest a rule of thumb guide, however. Too many factors are involved."

Maurice G. Read of Mason and McDuffie Company, Berkeley, California, says, "It depends on many things — Is he new in the business? Is he old and his more productive years over? If he is neither, you should get rid of any man not earning at least \$4,000 per year under normal market conditions."

Can't you give a salesman who earns less than \$3,000 a year some special duties? Can't you employ such a salesman to handle nothing but listings or advertising?

Turpin doesn't believe this works out. In his experience, the best salesmen are also the best listers. "If a salesman is capable of earning \$3,000 a year merely getting listings," Turpin says, "he should be capable of earning \$10,000 a year selling."

Read cites two reasons for giving special duties to a salesman earning less than \$3,000 a year. He thinks such duties (taking listings, writing ads) are good training for younger salesmen who haven't reached their peak. Also he says it is good policy to give such duties to older salesmen who have been big producers but are forced to slow down.

Joe Lund of R. M. Bradley & Company, Boston, says, "We work very intensely on those individuals earning under \$3,000 and try our best to show them how to improve and how to become more effective salesmen. One such man has shown he can be a good appraiser, and we have put him on a salary."

How do you cope with the problem of high earners who leave to go into business for themselves? Of course, there is absolutely nothing you can do once someone has decided to leave you. But there are several ways to dissuade a top salesman from going before he's completely made up his mind.

Gail Voorhees of Boise, Idaho says, "Not much you can do, except make salesmen feel so happy and satisfied with their place in the organization that they hate to leave. Also, I talk with our salesmen frequently about office overhead and the problems of management."

One respondent suggests you make your best salesmen branch managers for a time to let them see the actual expenses of running a real estate organization.

Another solution for keeping a man you can't

afford to lose is to work out a partnership or share of the business with him.

What information should salesmen have in their sales kits? Every salesman should carry a listing book and both sales and listing contracts, say most of those questioned. Beyond that, it is good practice to have pictures or complete descriptions of all listings. Carrying copies of all classified ads is also a good idea.

Turpin says, "The important thing is for the salesman to have with him at all times sufficient information to answer any question, even to the set-back of a building line, to close any deal without phoning or returning to the office." Turpin's salesmen carry house and lot listings, a plat on all important developments showing lot size, price, restrictive information and who owns property in the area. They also keep a personal diary to record appointments, prospect comments and complete information about insurance, loans, taxes and dues.

Last, but most important — Always carry a supply of blank checks!

Should a sales manager sell in competition with salesmen? Answers to this question are split about 50-50.

Those who don't allow competition feel it isn't fair to the salesmen to be in competition with their

*(Please turn to page 33)*

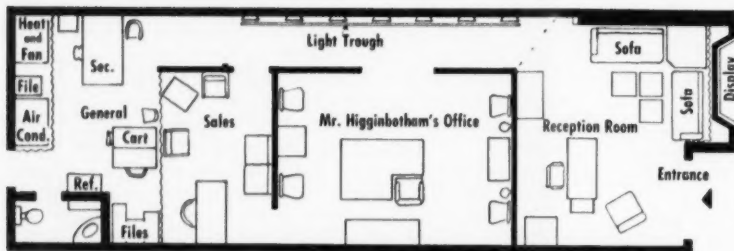
## Can Your Sales Manager Answer These Questions?

- What qualities should you look for in a new salesman?
- Should you use a signed employment contract for salesmen?
- What about giving your salesmen drawing accounts?
- How much do your salesmen cost you?
- Should you keep salesmen earning under \$3,000 a year?
- Can you keep high earners from going into business for themselves?
- Should salesmanagers compete with salesmen?
- How can you keep salesmen from wasting time in the office?

# A Realtor Who Stresses Counseling



This quietly elegant reception room conveys a professional atmosphere to clients for Realtor Jack Higginbotham, Fort Lauderdale, Florida. The spacious room makes visitors feel relaxed and at home. Twin chandeliers are white and gold; walls are panelled wood. Hall wall is lined with Israeli plates.



Layout shows spacious reception room, long hallway leading to various offices, and furniture placement. Designer is W. L. Myers. Interior is by Jeffords.

Building exterior is grey with yellow trim as is the background of the large display window. Marquee displaying the firm name is indirectly lighted at night.



SUPPOSE you retired from a manufacturing business in the North and with your wife you decided to live in Florida. After you had looked over a city or two, what type of realtor would you most probably seek out to guide you in the purchase or rental of a suitable home?

Would you look for him on a back street, or would his office be in the main stream of things? Would his place be splattered with house-for-sale pictures, land plats and other data, or would he appear like a real estate executive who had no particular axes to grind or land to unload?

Jack Higginbotham, who knew real estate selling from Cy Willmore in St. Louis, pondered these things before he decided three years ago to open an office in Fort Lauderdale, Florida.

He decided 1) to locate in the main stream of things, and 2) to give his office the personality of his particular brand of service — counseling. Folks who come to Florida, he reasoned, are usually in strange territory, meeting strange people. They want and need help and understanding.

So he first selected an office location on the corner of two major highways. The signboard value, he decided, was alone worth the rent to a newcomer such as he. It was. Soon his growing business demanded a change, larger working space and more parking area.

His new office emphasizes his desire to have visitors feel relaxed and at home. The reception room is spacious with comfortable couches, wood-paneled walls and soft carpeting. Sam Hedges, man-



Sales office is furnished in modern design with wrought iron furniture, light wood desk and chairs. Matchstick draw drapery divides this office from secretarial space behind it. In line with his desire to stress counseling, Higginbotham displays no house photographs or plats in any of his offices.



Higginbotham's office is entered from the hallway through double-louvered doors. This room is large and is easily converted into a conference room. Mobile cart (background) holds a color slide viewer used to show prospects properties available. A drawer in the cart holds 3,000 slides in order.

ager of public relations and property management is housed here and greets the prospects as they enter. He keeps in touch with Higginbotham's secretary in her office at the rear of the building via an intercommunication system. She quickly assembles case histories, or any other information available on the visitors and relays it to Higginbotham or his broker-associate, John Fuhrer.

A long hallway leads from the reception room to the offices.

There is a small sales office, divided from the secretary's area by a matchstick drapery. Higginbotham's large office serves also as a conference room. Files, storage and utilities are located at the rear of the secretary's office. Heating and air conditioning equipment is also concealed by drapery.

Higginbotham feels that this informal atmosphere, designed to put the prospects at ease, is a definite sales advantage in a resort city. In place of house pictures and

plats on the walls, the only wall decoration is a set of framed Israeli plates, which incidentally often invite conversation on a general level. Like most realtors, Higginbotham believes in putting the customer's needs first, and he believes he fills this role of counselor more effectively, if he does not have visual evidence of real estate merchandise around. At least he is convinced this works best for the type of clientele he serves, and the service he features.

## This Idea Gets Houses to Sell

**H**ERE'S an unusual listing plan used by the MacArthur Company of Pasadena, California. Devised by H. T. MacArthur, it has been in successful operation for two years.

MacArthur says the plan is well received and brings a nice volume of sales to his company. Customers like it so well that they recommend it to friends who plan to sell their property.

Called the "\$100 Per Month Plan," it is just that. An agreement is made between the seller and the agent. The agent gets an exclusive listing at a stated sale price. For this, the agent pays the seller \$100 per month for six consecutive months.

If the property is sold by the agent during the six month period, the seller pays the customary commission and returns each of the \$100 amounts to the agent. If no sale is made within six months, the seller keeps the \$100 payments — a total of \$600.

An all-important element in the plan is the successful appraisal of the property. Without correct knowledge of the right selling price, the plan can't succeed.

MacArthur personally makes the appraisals. His experience goes back as far as 1924.

A new clause is being put into the contract which allows the seller to withdraw on 30 day's notice. He then refunds any monthly payments he has received. Few are expected to use it, but it helps sign up sellers.

## "\$100 Per Month Plan"

### A BUSINESSLIKE LISTING METHOD

## "Cash on the Line"

We pay cash for exclusive listings provided the properties are the types and location appealing to the majority of our particular line of customers. With regard to homes, values should be approximately \$15,000 to \$30,000. With regard to income properties values should be approximately \$25,000 to \$200,000.

With regard to homes, the property should be vacant, permitting ability to show day or night without advance appointments.

First, you place an order for a careful detailed analysis of an estimate of the highest amount that a typical buyer might be expected to pay. That takes about a full day and the charge is \$25 (if you do not list with us and are able to sell your property for more than the appraised value within 6 months then the \$25 is refunded).

Next, we pay you in advance each month the sum of \$100 until we have sold your property. At that time you will refund those payments made to you by us. But, if 6 months should go by without a sale, then you keep the \$600.

No trickery. Clean cut printed contract forms. Hundreds of previously satisfied customers as well as local banks for references. We realize that the owners of valuable homes are not interested in the receiving of these small payments, of \$100 per month; however, those \$100 payments DO mean considerable to us, especially when multiplied by the number of customers who list with us. This is the best plan we have been able to devise on an ethical basis which at least semi-guarantees that your property will be sold. It certainly DOES guarantee 100% action will be given in our efforts to obtain a buyer for you at the earliest possible date. Please telephone or call on us in person for additional information.

## THE MAC ARTHUR COMPANY

Realtors -- Appraisers -- Realty Economists

24 North Marengo, Pasadena SY. 3-4108

(P.S. Have openings for 2 additional salesmen having background for modern appraisals, loan commitments, and the making of offers for outright purchases by this firm.)





The Montclair, a 15-story St. Louis apartment building overlooking Forest Park has 206 living units. Inset shows one apartment plan.

## Tenants Like Brand Names

Tenants are attracted by popular products and equipment and the Montclair in St. Louis knows it. Though this apartment building has little trouble getting tenants, an intensive brochure campaign features the nationally-advertised equipment provided in apartments. Results — a growing waiting list.

**T**HERE is an interesting history behind the Montclair Apartments. Originally the Campagnas, builder-owners, planned to erect the building on a scenic block in New York City. Architectural drawings were complete, steel fabrication far advanced. Then the Campagnas were asked to sacrifice the site to New York University. They conveyed the land to the university, put the fabricated steel in storage, and began a nationwide search for a comparable site. The location they decided on is in St. Louis, opposite Forest Park.

The Montclair occupies a 380-foot block front, is 15 stories high. Planned set-back arrangement of the entire frontage allows most apartments a view of the park. Large rooms are grouped into 206 apartment units of from 1½ to 6 rooms.

Servicing the apartments, as

well as the public, are some dozen shops, a beauty salon, a restaurant and cocktail lounge and a 200-car basement garage.

Completely fireproof, the apartment has a 1,075-ton steel skeleton, fabricated and erected by Bethlehem Steel. The exterior is grey brick trimmed with limestone.

The interior has special wiring and electrical outlets for air conditioning in every living room and bedroom. Heating is by two-pipe, low-pressure-steam, enclosed radiators. Each apartment has a kitchen equipped with General Electric range and refrigerator, Tracy metal enameled cabinets, Formica counter tops and National Rubber disposal units. Tiled bathrooms have American Radiator and Standard Sanitary fixtures, Miami Carey cabinets and storage units.

Apartment rents range from

\$100 to \$500 per month on leases of from one to five years. The apartments are leased on an unfurnished basis, but are fully equipped and decorated. Charges for lighting and cooking are included in the rent.

Before construction started, the Campagnas made arrangements with two St. Louis real estate firms, Maginn-Martin-Salisbury Inc. and the Giralдин Brothers, to lease the apartments and the various shops. These two firms, plus a leasing manager with a field office on the site, handled all inquiries.

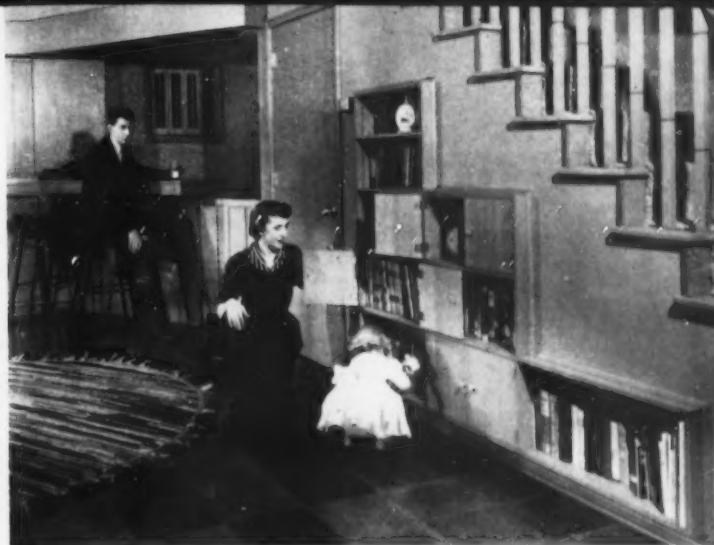
Although the Montclair has no trouble getting and keeping tenants, they keep up an intensive campaign of brochure mailing and promotion. Several companies whose products are featured in the building have featured the apartment in their ads.

Besides the products mentioned, other nationally-advertised materials used were: Truscon Steel frames and sash, Westinghouse Electric elevators, Aluminum Company of America door saddles and other metal work, Pittsburgh Plate Glass Herculite doors and glass, Armstrong Linoleum asphalt tile and linoleum, Lockwood Hardware, Ruberoid roofing, Minneapolis-Honeywell controls, Kernerator incinerators.





Here is storage space, room divider, and davenport frame all in one. Soft woods are ideal for such units — they can be cut-out and fitted into any desired form. It's fine for "high fi" too.



Bookshelves fit pattern of descending staircase. Farther back, where there is headroom, is a snack bar. Douglas fir, varnished or waxed has been used for shelves, bar, and basement door.



This closet is 8 feet wide, 8 feet high, and 18 inches deep. It is enclosed by a 4 x 8 foot Fashionfold door (left). Total cost of this storage space would be less than \$65, using stain-finished doors.

## Three Space-Saving Storage Ideas

Reports from builders throughout the country show that Mr. and Mrs. Home Buyer are demanding more and more storage space in their new homes. You can meet this demand without increasing the over-all space in your present house designs. Here are three practical ways to do it.

**O**NE answer to the demand for more storage space is room dividers. They can be built to serve several purposes — a break for open-area homes, an extra storage space and a frame and backing for built-in davenports.

Room dividers are space-savers, for they take the place of rigid dead-space partitions. Most units are two-faced, having storage facilities on both sides. Some have concealed storage compartments at the ends for card tables and other large items.

In small rooms, a divider can double as a dining table with a drop-leaf concealed in the side when not in use. Or, the average room divider can be a portable unit, and the housewife can change the floor plan of her living area by juggling the room divider around.

Another answer is that odd-shaped wall under the stairs. Once considered good only for a catch-all closet, it can be changed into something attractive and useful.

Bookcases can be designed to utilize the lower part, and you can even install a small snack bar

where there is headroom. Some of the shelves might be fitted with small doors for design variation and different types of storage.

You may even have room for a door to the basement, or a large closet if the house is basementless.

Any housewife who has struggled with a decorative scheme for the odd-angled stair wall will be immediately intrigued with such treatment of this corner.

If you have a vacant corner in the utility room, you have another answer to the storage demand. It can easily be converted into a multi-purpose storage closet behind space-saving doors of woven wood which enclose the whole area. Such doors run easily on a ceiling track.

Perforated hardboard with many types of hooks and other accessories might be used on the interior wall, along with several shelves and vertical dividers for flat equipment.

This is an easy-to-install attractive storage space for all family items — from golf clubs to gardening tools, and the sliding doors make it all accessible.



# Basics of Land Value

Every person in the real estate business should be familiar with the fundamentals of appraising, whether he is a professional in this field or not. Here is a clear statement of the three approaches to the determination of value, along with some observations on influencing factors, that can be helpful to your sales and office staff.

By F. A. DE BOOS

Realtor  
Detroit

**A**n appraisal is the lifeblood of every realty transaction, but no matter how carefully made, it is simply an opinion of value. So many things affect value that there are no mathematical processes which can be used to determine a property's exact value at a given time. Rather, opinions of value are more often made by a mental process based on the experience of the participants in the transaction, comparisons of similar properties or advice of the realtor.

So far, only three methods have been conceived to determine value: 1) cost of reproductions less depreciation; 2) comparison of recent sales of similar property; and 3) the economic or capitalization of income approach. Regardless of the approach used, there are a great many factors that affect value which the successful real estate executive and salesman should know and understand:

*Profitableness of use* — Any real estate parcel's value depends on its present or inherent profitable use and the possibility of continuing such use. For example, desert land has little value. Ordinary farm land can be used profitably and thus has value. Farm land which can be extensively cultivated has greater value. Land which can be subdivided into residential lots and sold has more value than farm land because greater profits can be realized. Land for multiple housing is worth even more, and, if suitable for industry, may have still a higher value. On up the ladder is land used for business, and the peak of land value is at the heart of the city where retail sales are heaviest.

*Real estate values fluctuate, being governed by the law of supply and demand* — Over long periods of time the value of any particular realty parcel does not stay the same — it fluctuates . . . and for many reasons. When activity and demand are good, prices advance. When demand falls, prices fall. This applies to real estate which is either in demand or in over-supply. There may be strong demand for homes and at the same time little demand for theaters. Except in a few instances, when there is good demand for residential property all classes of real estate tend to increase in value. When the home market is weak, values for other types tend to decline.

*Real estate values vary due to economic conditions* — In severe depressions values decline sharply; in prosper-

ous times values advance. How much values fluctuate depends on the severity of the depression or the height of the prosperity cycle. Thus, the time to buy is during depression periods and the time to sell is during high prosperity.

In my opinion, real estate values are affected more by economic conditions than any other cause. In the past 200 years intervals between peaks of prosperity have ranged from 16 to 20 years. On the other hand, business cycles ordinarily occur every seven years. The business cycle is not as great in its effect on real estate values as the real estate cycle, except where the peaks or lows of both cycles occur at about the same time.

*Present market value is not necessarily the long term or sound value* — A recent demonstration of this was the depression Thirties and the war boom Forties. Well-built, modern structures, constituting the proper improvement on the land and erected in the late Twenties, could be sold only at a fraction of their reproduction cost in the Thirties. Any properly improved piece of real estate is ordinarily considered to be worth its reproduction cost new if recently built.

In the middle Forties, because of the war and its restrictions on construction, many properties in leading cities that had secured an abundance of war work, could be sold for considerably more than reproduction cost new. Such conditions generally righted themselves in two or three years, yet the low or high prices obtainable during these two periods represented the market at that time. They did not represent normal values but were either inflated or deflated because of the peculiar economic conditions then present.

Such prices did not truly represent long term or sound value. When well-constructed properties, which constitute the proper improvement on the land, are offered for less than reconstruction cost new less reasonable depreciation, they constitute a "good buy." Conversely, if obtainable only at an advance of reconstruction cost new, less reasonable depreciation, they are a "poor buy."

*Neighborhood affects value* — Neighborhood affects all classes of property in the area. In an old, built-up section having many adverse features, properties are worth less. This is termed a "declining neighborhood." Where a newer built-up area exists that has few adverse features and many amenities, similar properties are worth more. That neighborhood is considered "stationary." In still newer section where few adverse features are encountered and the section has not been entirely built up, similar properties command a higher price. Such a section is termed "advancing," and values are expected to hold up longer than in the other two neighborhoods.

*Reproduction cost new generally represents the top limit of value* — It is generally conceded that no one should pay more for a property than it would cost to reproduce, and therefore the top limit of value is reproduction cost new. Older properties are generally sold for less because of physical depreciation, obsolescence and economic depreciation.

Those three factors are the *only* ones that lessen the value of property from reconstruction cost new. Physical depreciation recognizes the fact that all properties will wear out in time, though the physical life is generally much longer than the economic life. In fact, it has been argued that any well-constructed building if properly maintained — will never wear out, but in practice the physical life of most buildings is assumed to range from 40 to 100 years and they are depreciated accordingly.

Functional depreciation or obsolescence, like physical depreciation, is confined to the property itself. It has nothing to do with conditions outside the property or the confines of the land on which the structure has been

built. In some cases this depreciating factor can be quite large and especially so if the obsolescence cannot be remedied except at great cost.

Economic depreciation consists of all those depreciating factors *outside* the property that lessen its value. It is often the greatest of the three depreciating factors. On rare occasions when there is abnormal demand and little supply, such as in the middle Forties, the economic factor becomes an *appreciating* rather than a *depreciating* factor, as it tends to increase the value of the property.

*Real estate values tend to increase over the years* — As I pointed out, real estate values fluctuate up or down, but in the long run the tendency is always upward. This is due to many causes — constant increase in population lessening the supply and increasing the demand, inflation or decline in dollar purchasing value, higher building costs, increased earning power of people, higher standards of living, etc. Many great estates have been created by purchasing and holding real estate for long periods of time.

Experienced, competent appraisers who have appraised buildings 40 to 50 years old or older have found that with rare exceptions the value at the time of the appraisal was higher than the value at the time the structure was built and it would also bring a greater rental, providing of course that the building was properly built, had fair maintenance and was still useable. In other words, the appreciation in value over the years was greater than the depreciation.

*Deed restrictions and zoning* — Restricting property by deed limiting the uses of same has long been prevalent but has become more stringent since the turn of the century. Zoning is comparatively recent, most of it occurring in the last 15 to 25 years. Now almost every city has zoning statutes.

Both factors limit the use of property and hence influence value. Both restrictions and zoning may at times enhance certain property values, and at other times lower them. They do not permit the highest and best use of properties in many cases. If a building is placed in a certain zone and becomes a "non-conforming use" structure, it may not be enlarged, improved or altered except by special permission of the zoning board, often difficult or impossible to obtain.

Every realtor and salesman should be thoroughly conversant with deed restrictions, written or implied, and should check deeds for easements or other clauses that limit use, when he offers properties for sale. The same is true with the zoning restrictions. If he does this, many headaches, loss of time, sales, commissions and law suits can be avoided.

*Building restrictions* — These are not generally a part of the zoning, yet they cover in many cases type, size and location of the building permitted on the land. They cover certain free area that must be left for front, rear and side yards, and may even specify the amount of land that must be left for truck loading or auto parking or both. They may cover material permitted in the structure, height and bulk, etc. Owners no longer have the right to build whatever they desire.

*Emergency or war legislation* — We have seen this effect of property values during the last world war. The erection of certain buildings was prohibited; certain materials could not be used in buildings; set rentals were established; certain manufacturing operations were not permitted. In the case of automobiles, many dealers were left with expensive auto sales buildings with nothing to sell but service on cars. This time may come again and in erecting buildings for a tenant, this fact should be considered, and the lessee also should have an "out" clause when such emergencies come.





**H**OW MUCH DOUGH YUH GOT?" That's exactly what I recently heard a salesman say to a prospect who was discussing terms. Of course, if he had gotten an answer, it would have been a quick effective way to find out. But, as you well know, he didn't get an answer, and running through the prospect's mind was the held-back inclination to tell him it's none of his darned business.

Sometimes that's the way it goes. For whatever reason, that kind of approach is both stupid and harmful. I'm all for the direct approach and opposed to dodging the issue on anything pertaining to the sale, especially the part where you ask for the deposit check. Just come right out and ask for it. That's the best policy. But, there are ways and ways. Let's discuss them.

How, when you come right down to it, can you estimate a prospect's ability to pay for a home? Well, first of all, there are always assumptions in your favor. He has read your ad (let's hope) or seen your sign, or is familiar with the property by some method and thinks he can handle it. Take advantage of that thinking, but not by any such crass method as mentally picking his pocket or blurting out an embarrassing question where eavesdroppers can hear or bluntly seeking to probe into his private affairs.

It goes without saying that before you get too far

## Can Your Prospect Afford to Buy?

EARL B. TECKEMEYER  
Indianapolis, Indiana

"There's no earthly use wearing yourself thin trying to sell a deal that can't be sold because of a shortage of that one important item — money. So you must find out, somehow. But how? Don't ever ask a prospect right out," says the author, "for he'll never tell you." Here's how to probe around skillfully, intelligently without any real mention of the goal you're aiming at.

you should find out if he can handle the purchase. There is no earthly use wearing yourself thin attempting to sell something that can't be sold because of a shortage of that one important item — money. So, you must find out somehow. But how?

If you follow any of the advice so easily obtainable through the JOURNAL, or from other sources, you know before you ever get together with the prospect exactly what can be borrowed on a certain property by a qualified buyer.

It doesn't take the brilliance of a Lord Gladstone or the oratory of a William Jennings Bryan to quietly let a prospect know that an appraisal has been made. You can tell him that such-and-such an amount is available and that, therefore, the difference between that amount and the price is the amount of money needed.

While this is being said, or shown in writing to the prospect (and I prefer showing rather than talking), watch his eyes, the expression around his lips. Look at his hands. See what effect such news has on him. If you can't diagnose your "patient" to this extent, you've missed something vital in your sales training. The ability to do this is almost a must.

If there is a quiver around the mouth, an increased licking of the lips, or a slight uneasiness in the posture and a constant turning and changing of position, you probably have a "falsie" on your hands. Right then is the time to say that only yesterday so-and-so (no names necessary, though "Jones" will do) desired to buy the same property but had to pass when he found it took \$5,000 cash down to get the loan. There! You've said it right out. He knows.

You can observe further reactions. Maybe he'll

"come clean" and there will be no need for further probing. If he doesn't then where are you? All this can be done in far less time than it takes to tell about it, but you're making progress. So, continue:

"I hate like the dickens to see people find it impossible to do what they want to do, don't you?" could easily be your next question after you've left him for a fleeting moment to get some imaginary paper. Why do you leave? Just to give him time to be alone with his thoughts. "Can I do it? Can I raise the \$5,000? Shall I tell him I can't or can I?" That's what he's thinking and you've been decent enough to drift away for a moment and let him think.

If there still isn't a direct "no" answer, go right ahead. It hasn't taken long up to now and you're getting close. As you look the place over, or as you mull it over in the office, looking at pictures (you ought to have them, you know, and I'm not selling film or cameras), you're at that point where you're going to make him say it right out. He can or he can't. This is a vital stage in the fascinating game.

Right here I am convinced that he would have said "no" when you mentioned \$5,000 if he actually couldn't do it. Better still, he would have said that \$3,500, or whatever, was his present limit. Since he hasn't said that, you conclude that he can swing it if he chooses to. You know that, while it might not be easy, the funds are available from savings, credit union, plus father-in-law's help, and that he isn't trying to dodge the issue but is pondering how to do it. You have already said that you hate to see people disappointed, which is the same as saying there isn't any use trying to tackle something he can't handle. He didn't back off. Now, he needs to be made to want it. That is subject matter for another piece — "You can take a horse to water," they say, "but you can't make him drink." Exactly! You aren't suppose to. Just make him thirsty! He'll do his own drinking. So — start the thirst treatment.

"Do you happen to know the Peters family? Mr. Peters works the same place you do (or near where you do — or has a family the same size as yours). He bought that little white house right down there." You point it out to him. What have you done? You have practically forced the prospect to say to himself, "Well if Peters can do it, I can too."

This is especially true if Mother is there — all smiles, hopeful of getting a better, brighter, more convenient home. Her man, the prospect-in-chief, will get it for her. He knows if he even looks at her straight in the eye, the jig is up. You've seen it happen, haven't you?

There you are. "The monthly payments on the loan I told you was available will be \$86.50 including taxes. That's about what a home like this would rent for if there was one vacant. The pleasant part of it is that those payments stop eventually, while the rent goes on forever. You can handle that, can't you? We deal with a lot of people and we can usually tell the ones who know what home ownership means and that the sacrifice to purchase one is worth every cent of the cost." That's a good speech — a little long, but the truth!

You have taken the words right out of his mouth because if, by reason of his silence, he's thinking it may well be a sacrifice, you've justified that sacrifice. So what if he has to drive the car another year, or get Mother's coat patched, or maybe take one week's vacation instead of three. It will be worth it.

When you originally mention the available loan, it's also a good time to say, as casually as possible

(don't dwell on it — I'll tell you why), that loan companies normally require a borrower with an income of around \$7,500 to \$10,000 per year for such a loan. The average fellow will usually blurt right out: "Oh, I can handle that O.K."

If he's making a good income, he wants you to know it. He's no piker! If he isn't and is normal, he hopes to, and that's why you don't want to dwell on that requirement as a fixed or arbitrary thing. He may miss it a few dollars and still qualify. Don't you rule him out. Make him scratch himself out if he is to be scratched at all. He may have other sources of income you don't know about, or other assets ("all is not gold that glitters") considered valuable by the loan company. These will be known when he faces the fine print, exhaustive probing of the application blank for the loan.

Take advantage of the silence. Don't assume they mean negative thinking or ultimately a negative answer. Do a little selling, if you please.

Now, to get back to the original question: How can you estimate a prospect's ability to pay? Don't ever ask a prospect right out, for he'll never tell you. He'll either fib in order not to be considered a man of low income, or he'll use this opportunity to claim he doesn't want the property. That probably isn't the real reason at all, and you are shot off on a tangent which leads nowhere. Just probe around skillfully, intelligently, silently and without any real mention of the goal you're aiming at.

Remember that young colored man from Mississippi — 6 feet tall, 195 pounds, gangling arms and legs, hair lip and a drawly voice? Having been drafted into the army, he was taking target practice, but never could come close to the target, much less hit a bull's eye. His sergeant bellowed: "What's the matter with you, fellow, aren't you ever going to learn anything?"

"Don't be angry, boss," the man replied, "I don't know what's the matter. Dem bullets is goin' straight when dey leaves here."

Are your bullets going straight to the heart of the problem? Is your aim good? There is a way, you know. I hope we have pointed it out to you.

In sizing up a prospect, you can make these six basic observations:

- ✓ Observe the area he now lives in.
- ✓ Notice the way his home is kept.
- ✓ Look at the car he drives.
- ✓ Find out the average wage level for men in his business and for typical firms in your home town who employ such men.
- ✓ If the deal is large enough, order and pay for a credit report. Usually this costs a dollar — much less than a wasted three or four hours or \$15 ad plus gas and car-use.
- ✓ Observe the clothes he wears and the way he treats his wife. I mean that — the way he speaks and acts toward her during all the proceedings. Cheapskate or gentleman?

# Tax Aspects of Exchanges

When the capital gains tax on exchanges was lifted from home owner's shoulders, a lucrative market opened to alert realtors. But there are still pitfalls, especially in the tax aspects. Here are the highlights of the trade-in law, condensed and clarified to help you make more profit from exchanges.

By E. H. WELTER, *Tax Editor*

**M**ANY home owners find it necessary to get larger homes or to change location several times during their lives.

This idea of selling an old home and buying another, or trading-in an old home on a new one, has been a very popular activity in the real estate business since the enactment of Section 112 (n) (1) of the Internal Revenue Code. This section of the law became effective subsequent to December 31, 1950.

Before this section of the code was passed, the home owner had to pay an income tax on the profit between cost and selling price when he sold his old home, even though he reinvested the proceeds immediately in another home. The fact that a capital gain tax benefit was used didn't relieve the burden sufficiently to encourage much activity, even though there was an economic necessity for the change.

The new tax law makes it possible for a home owner to sell his old residence and reinvest the proceeds in a new one without paying any income tax, providing, of course, that he conforms to certain restrictions named in the regulations.

This same idea applies to the "trade-in." The "trade-in" seems to be gaining favor because it isn't necessary for a home owner to make any improvements on his old house. The home owner who trades in his old residence normally wouldn't be bothered about the time limits in the new law. They will apply, however, just the same.

While my comments on the law are pointed at the sale and repurchase, I want to stress that the tax basis on a new home, either purchased outright after sale of an old residence or by trade-in, is the same in all cases.

## **The Law: Section 112 (n) (1) Internal Revenue Code**

- A. No gain is to be reported if:
  1. Old residence is sold after December 31, 1950.
  2. New residence is purchased within one year prior to date of sale of old residence or one year subsequent to date of sale of old residence.
  3. New residence is built or construction started one year prior to date of sale of old residence or one year after the date of sale of old residence.
  4. New constructed residence is used by taxpayer as his principal residence within 18 months after date of sale of old residence.
  5. Selling proceeds of old residence are fully invested in new residence.
- B. Report gain if:
  1. Selling price of old residence exceeds purchase price of new residence.

2. Transactions are not completed within time limits granted under the code.

Cost of new residence can be more than selling price of old residence. Any recognized gain on the old residence can be reported on the installment basis.

## **What Is A "Residence"?**

The term "residence" as used in the regulations is to distinguish it from property used in trade or business or held for production of income — such as rental property. (It has always been possible to exchange tax-free income-producing property where it was of like kind.) It may include any type of living quarters which is the principal residence of the taxpayer — house-boat, trailer, or shares in a cooperative apartment.

Another point which has caused some confusion in the use of the law is: Can either of the properties be rented during the process of making the change? Yes, this can be done, providing it is necessary and only a temporary arrangement.

It must be the taxpayer's principal residence. A taxpayer cannot sell a newly purchased house after the sale of his old house before he has made it his "home."

The gross selling price of the old residence and the gross purchase price of the new one is the basis for determining the recognized or non-recognized gain.

Selling expenses and sales commissions must not change the gross sales price of the old residence.

The selling price and purchase price may include, and does include, any mortgages or other indebtedness to which such property is subject.

## **More Points To Know**

- 1.) Only such construction costs of a new residence or the reconstruction costs of an old residence completed within the prescribed time limits will be considered as the purchase price.
- 2.) Any proceeds of the old residence in excess of cost not used in reconstruction work until after the time limit has expired will be taxed as capital gain.
- 3.) A taxpayer may trade his residence for other property, which normally would be the same as a sale, and later trade the other property for a new residence. This would have no ill effect on the transaction as long as the completed transaction from the sale of the old residence to the purchase of a new residence is completed within the limits allowed. The other property in this case would be just the same as cash if no reinvestment in a new residence was made. Its value would be the fair market value at time of its receipt.
- 4.) Personal property — such as furniture — is



not to be considered as either part of the sale or purchase price of the residences. It is personal property and not within the confines of the code.

The foregoing comments and suggestions are not supposed to be all inclusive. Every situation should be carefully analyzed and competent advice sought.

Here's an example and follow-through:

Example: Jones sold his principal residence on June 15th, 1953. The sale price was \$20,000. The house cost him \$10,000 in 1939. In 1940 he added a new furnace costing \$900 and during 1941 he finished the attic for a total cost of \$3,000. He paid a sales commission on the residence of \$1,000 and had \$120 in other sales expenses.

Jones had not purchased a new residence when he filed his March 15th, 1954 income tax return. Therefore, in order to convey his intentions to the Director of Internal Revenue of his district, Jones must prepare a Schedule "D," showing the sale of his old residence, to be attached to his Form 1040, which will show the date he acquired his old residence, its cost, the selling price together with any selling expenses. Instead of showing the gain in the proper space on the form he will use a symbol calling attention to his intentions of buying and reinvesting the proceeds in a new residence before June 15, 1954.

He must also state that if he does not comply with the regulations that he will *amend his 1953 tax return and pay the additional tax.*

On May 15th, 1954, Jones purchased a new home. Paying the sum of \$25,000, Jones must now submit to the Director of Internal Revenue of his district and refer to his 1953 Income Tax return, Form 1040, the following statement:

Statement showing completion of transac-

tion shown on schedule "D," Form 1040 tax return of Mr. John Jones, any city, state. Year 1953.

Purchase price of new residence	
—May 15, 1954.....	\$25,000.
Less non-recognized gain on sale of old residence:	
Sale price old residence —	
June 15, 1953 .....	\$20,000.
Less — Cost of old residence:	
Purchase price in 1939...\$10,000.	
New furnace in 1940 .... 900.	
Finish attic in 1941 ..... 3,000.	
	\$13,900.
Add sales commissions and other sales expenses ...	1,120.
Gain on sale of old residence .....	\$ 4,980.

Purchase price on new residence or \$25,000 less the non-recognized gain of \$4,980 is the basis or cost for tax purposes of the new residence, or \$20,020.

The very popular current trend in "trade-ins" does not offer any different problem than the example mentioned, except that the transaction will probably be completed in a much shorter period of time. Also, reporting on Schedule "D" is only to establish basis of new residence for tax purposes.

Opportunities for using the tax-free exchange of business property or income producing property has always existed and should be used whenever the opportunity to save taxes is provided. This depends on many factors. It may be to a better tax advantage to sell and buy to increase the depreciable basis.

**T**HREE years ago Realtor "Bill" Schmale of Belleville, Illinois, decided to try out a "sales fleet." He figured it would be good advertising to have a fleet of cars uniformly styled, colored and kept in top shape for his salesmen's use in showing properties.

His advertising colors have always been yellow and black. To carry out this combination in his fleet, Schmale used Mercury sedans with yellow bases and black roofs. He reversed this on a station wagon to designate the company owner's car. In addition, each car has the company name on its side.

Schmale says he tried several methods and currently rents the cars to each salesman at a very nominal monthly rental based on the replacement cost at the end of two years, plus trade-in. This appeals to the salesmen because it gives their families the use of their own cars during the day. From Schmale's point of view, it gives the company control over the cleanliness, maintenance and body style of the cars which take prospects to see properties.

For general use, Schmale finds the four-door sedan is most prac-



## He Uses a "Sales Fleet"

tical because older clients don't like to struggle in and out of the two-door cars. The station wagon, with a seating capacity of eight, is fine for large families, or for the entire sales staff to inspect listings together.

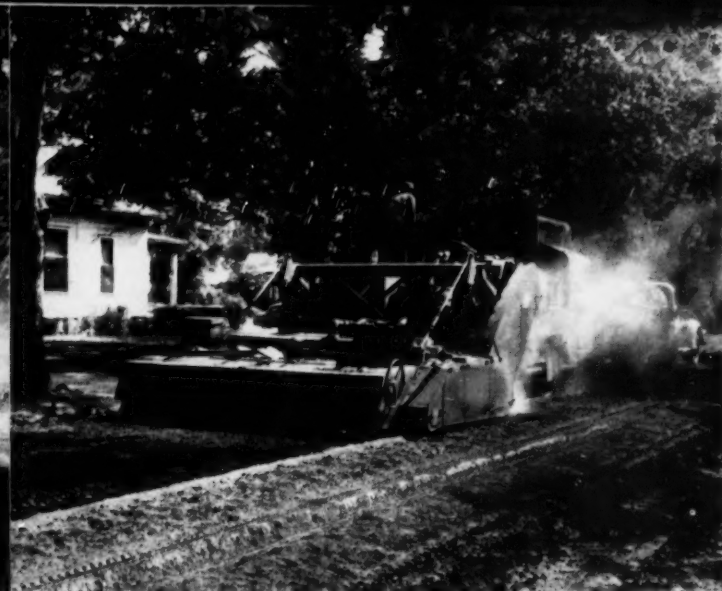
Schmale's sign truck displays a caricature of the "Busy Beaver," his company's trademark. This same caricature and Schmale's

slogan, "Busy as a Beaver to Serve You," are shown at the base of his "For Sale" signs and on some of his "sold" signs.

The present method for allocating maintenance expenses — gasoline, oil, insurance and license — is to divide these expenses among the salesmen. This expense, plus the nominal rental fee, assures them a new car every two years.



After street has been graded, this equipment spreads cement over surface to be paved with soil-cement.



Cement and soil are uniformly mixed by a traveling mixer. The machine is wide enough to cover half the street.

## *Should You Consider Soil-Cement?*

Nearly 14 million square yards of soil-cement paving were placed in 1953 — that's almost 1,000 miles of 24-foot wide pavement. It's time to take a serious look at soil-cement for your subdivisions. It's suitable for hot or cold climates.

**A**T the beginning of 1953 more than 100 million square yards of soil-cement was in service in the United States, including 4,500 miles of rural highways and 1,400 miles of streets in more than 300 cities and towns. A survey shows that the primary reasons for its use were low first cost, ease of repair and low maintenance cost. Condition surveys made on representative projects in nine states and 58 cities indicate soil-cement is giving service at low maintenance cost under a wide variety of conditions.

Soil-cement is a tightly compacted mixture of soil, portland cement and water which forms a strong paving material as the cement hydrates and solidifies the mixture. The portland cement keeps soil-cement paving from softening and losing its strength when wet. It is also resistant to freezing and thawing and has been used in all types of climates.

Residential streets have been

paved with soil-cement in more than 300 American cities.

Grossett, Arkansas, a town of 5,000, recently paved 70 blocks with soil-cement and it proved so satisfactory that an additional 35 blocks were paved.

Nearing completion in San Diego, California, is the Clairemont subdivision, a development which eventually will house 75,000 people. Soil-cement was chosen to pave practically all the 40 miles of streets. This will give San Diego nearly 200 miles of soil-cement streets.

In the low-cost pavement field, actual costs per square yard vary with each particular set of job conditions, local situations and the type of bituminous surfacing used. Soil-cement base portion may cost as little as 50 cents per square yard to about \$1.00 per square yard, depending upon soil conditions, thickness of base and portland cement content.

The cost of bituminous surfac-

ing depends upon the type and thickness used. A bituminous surface costs the same when placed on a soil-cement base as on other types, but somewhat thinner surfaces can generally be used on soil-cement than on granular base courses.

A minimum of  $\frac{3}{4}$  inch bituminous surface is recommended, but good design practice should dictate the thickness. Surfacing costs vary with location, design and other factors, but may be from about 25 cents per square yard up. Repair and maintenance is limited almost entirely to the bituminous surface and should follow local practices.

Actual conditions of old soil-cement streets and roads show that more than 15 years of service can be expected without excessive costs for base repairs. In fact, most of the maintenance needed is for routine bituminous surfacing work with only a bare minimum needed on the base.



To compact the soil-cement mixture to a depth of four or five inches, this sheep-foot roller is used. Projections insure uniform packing.



After the street is again shaped by the grader, a gravity-flow tank truck wets the finished base course. The moisture penetrates the full depth.

On this street the soil-cement paving is complete with the exception of a  $\frac{3}{4}$  inch bituminous topping which will be placed a week after curing.



## A Safe Road for Sales

**S**AFETY for children in subdivision planning is an important factor to Friedman Brothers, real estate builders of Fairlawn, New Jersey. They believe in doing more than merely erecting "Slow" and "Caution" signs. In a project of 42 homes in Fairlawn, they have constructed a safety road leading from the home development directly to elementary and junior high schools for use by children.

The road is so constructed, with steel posts set into the center of it, that no cars can enter it even by mistake. In addition to making it much safer for children to walk to school, the road saves the children from a very long walk. The safety road has drawn considerable praise from city officials, residents and prospective buyers.

## Let's Stop Blaming Landlords

**T**ENANTS must shoulder their share of the blame for creating slum conditions, says New York City's Bernice P. Rogers. A deputy commissioner of housing, she says it isn't the landlords who gouge out the plaster, throw garbage out the window. This viewpoint is helping New York's housing department seek out violators of the city's multiple housing law and help stop the spread of dilapidated tenement houses, forerunners of slums.

Mrs. Rogers has inspection systems which may well be worked in your city. Her "nuisance system" enables her to have many buildings inspected with limited personnel. An experienced inspector or real estate man examines cellar, roof, public hall and one apartment of a tenement and knows if something should be done. Reports are then made to owners. If violations aren't corrected, the law is enforced.

## Getting Salesmen

*(Continued from page 21)*

sales manager and that a sales manager is busy enough just managing his sales force.

Others think competition at all levels is stimulating to salesmen. A sales manager must perform his management duties, as well as find time for actual sales, therefore his competition with the salesmen is more a stimulation than a threat to earnings.

Mayer says, "We have a residential sales manager and two suburban office managers. All sell in competition with each other and their sales staffs. We believe managers are better appraisers, have a better knowledge of the market and better understand salesmen's problems if they are out in the field."

How do you solve the problem of salesmen spending too much time in the office? Replies to this question show that many offices have the opposite problem — getting their salesmen into the office for routine work. This certainly indicates a healthy sales attitude.

Those who still have trouble getting salesmen out of the office offer several solutions: one realtor says it's up to his sales manager to maintain a rotation list of those who are to be in the office and those who are to be out for the day.

Another firm keeps a daily check on all salesmen's activities. Each salesman must submit a daily report on all his listings and calls.



# Dramatize Your Classifieds

You have a house with a spacious living room. That's obviously a strong selling point. But how can you dramatize it with such over-used words as "big" or "large." You can't. You must paint a picture with the unusual, heading it with something like, "A Grand Piano Living Room." That's what gets attention. That's what makes people thirsty to know more. And you can do it by picking out the strongest feature and hitting it hard with trigger words.

By NORMAN SHIGON  
Philadelphia, Pennsylvania

**H**OW many real estate and building executives know how to make the best use of classified advertising?

Many realtors and builders think they can pack their selling message into a small space in a classified ad and thus fulfill their obligation to their client — and to themselves. Nothing could be further from the truth.

For a classified ad to be good, it must get its selling message across to the reader. To do this, it must be different. It must attract attention.

One way to make an ad stand out is to use white space to advantage. Don't try to cram everything about a property into as small a space as possible. Use space liberally and use big type for the headline whenever possible.

To make certain the reader — your potential customer — will read your selling message, it should tell an old story in a sparkling new way. Every selling point about a house can be written up in an original and unusual manner.

For example, what should you do when you get a listing on a run-down property? Don't throw up your hands in despair. Accept it as a challenge and advertise the listing as an opportunity for the buyer. Here are some examples:

## Rock Bottom

It's a shame this fine center hall single had to settle, but it's old enough to have hit rock bottom, and so has the price! See

**A DIAMOND IN THE ROUGH**  
Needs polishing but what a gem! Newly cemented over old stone, 6-rm. farm house (immense rms.). 3 new picture windows, open beams, firepl., more work needed to complete. Gar. & other bldgs. 40 ac. \$12,500. Offer.

## THE HANDYMAN

or Carpenter will welcome this opport. **LAWNDALE**—Lge. sgle. with 9 garages on lot 100x100. 5 bedrms., oil ht. Immed. poss. Needs repairs. Asking \$13,900.

□

A home with a garden can be sold by appealing to garden enthusiasts . . . people with "a green thumb." Suggest barbecue picnics for family and friends in a big back yard. Point out features like picket fences, roses, shrubs.

## Let's Have a Picnic

You won't wait until summer to enjoy the old shade in the rear yard of this 6 yr. old brick single in a most sought after location. 4 bedrooms, tile bath, spacious kitchen with attractive breakfast nook. Oil ht. Gar. & WALL TO WALL CARPETING.

All for \$16,750

Pilgrim Gardens Shopping Center

## Back Yard Full of Park

You'll love the setting of this lovely custom built brick single in the best location. Spacious living rm. features paneled fireplace wall, pegged floors & a door leading onto a breeze-swept sun deck overlooking the wooded, rolling terrain. 3 exceptional bedrms., 2 tile baths, oil h. w. heat. Gar. & possession to suit. Asking \$19,500 with excellent financing.

□

It is always well to get across the idea that a home with spacious grounds brings country living within the city limits.

## COUNTRY LIVING MOVED INTO CITY LIMITS

Single, 200' deep lot. 5 bedrms., 2 baths, G. I. approved. \$9,950.

When you get a listing in a quiet neighborhood, shout about it. Tell people about the seclusion. Tell them to "Shush!" or "Be quiet!"

## QUIET PLEASE!

You'll never have to worry about noise in this secluded but very convenient location. You'll have an acre of ground all your own with a dozen shade trees and a running brook. Home is completely modern with attachd. garage, 3 bedrooms, tiled kitchen and bath, fireplace, full cellar. All you could want. G.I. POSSIBILITIES..SEE IT TODAY.

□

You can always appeal to the old-fashioned desire of everyone to own his own home — to become a miniature capitalist. Suggest that there is a lonesome house waiting to be filled with a happy family. Point out that a wife is wanted to occupy a home.

## ROSLYN "THE GARDEN SPOT" WIFE WANTED

with family and charming husband to occupy this  
FINE ALL-BRICK HOME

## "The Lonesomest House in Town"

Because it is now vacant. Put a wife and four or five children in (because it has 4 bedrooms, 2 baths) and you will find a real friend in this home. It's cheerful and nicely located .....\$12,500  
Office Open Evenings 7-9 P. M.

## 'A NEW WAY'

To tell your wife you love her. Buy for her this beautiful all brick 2 story home, built 12 years ago. Cheerful sun room or den. Don't worry about the children or pets wanting to stray from this magnificently planted 120' x 190' lot. It's too pretty (besides it's fenced). \$16,500.  
OFFICE OPEN EVENINGS 7 to 9 P. M.



### Be Selfish & Enjoy Life

In this 12 yr. old all brick single, fine cond., best neighborhood & lovely lot. Real firepl., knotty pine brkfst. rm., rear pch., den, G.E. oil unit, S & W & all the extras. Only \$17,950. Call Smith, SUNset 9-2100 now.

□

Many ads stress the price feature, and this is something to avoid unless the particular property you offer really is a bargain.

### STRETCH YOUR DOLLARS!

Just right for real living in an environment so necessary to your children's future! A single, dressed in sparkling white, that the owners have kept up to date and in beautiful condition without regard to cost, making this your opportunity to buy right. Open front & back porches, spacious liv. rm., fireplace, mod. kit., that will be fun to work in, powder rm. on 1st flr. 3 fine bedrms., tile bath 2d flr. 2 bedrms., cedar closet 3d flr., new h.w. oil ht., summer-winter hookup, gar., new roof, screens, stormash wdr, blinds radiator covers, etc. At \$17,950, this home is well worth your time to inspect. Boyd, Rltz., Hilltop 6-4444.

### SPRINGFIELD ALL ABOARD!

#### This Boat Is Sailing

Don't miss it... Part brick Twin in nice neighborhood with many, many features. Powderm. & fireplace. G.I. approved. Asking \$10,400. Call now

### THIS IS THE HOUSE WHERE THE CRIME WAS COMMITTED

The owner is guilty of offering this perfect home for sale and we sentenced him to sell to you. 3-bedrm., 2-bath Colonial. C. H. plan, pdr. rm. New kitchen. New pine paneled recreation rm. Many extras. Level well planted lot. Walk to St. Bernadette's or public schools. Asking \$24,500. Help us see justice done. Inspect today and make offer.

904 Harper Ave. 2 Bks. W. of State rd.

□

The accessibility of a home to transportation can be played up in many ways. Here is an ad that suggests the buyer will be able to sleep later in the morning:

### SLEEP LATER

and still get to the office on time! WHY? Because this cute brick row is only a hop, skip & jump from 1 fare, center city bus stop. You'll have both a tub & stall shower in mod. bath, the heat is auto, gas & there's a gar. Also 6 rms. John W. Baile, FLanders 2-2202

### BUS RUSHERS!!

1/2 hour extra each morning will be yours & you'll still make the bus that goes to center city. 1 fare 6 rms., tile b., shower & tub, Gar. John W. Baile, FLanders 2-2202.

DO

YOU

WANT

to be able to walk to train, school and shopping? Do you want well estab. landscaping, sun in the winter, shade in the summer? Do you want modern living with 2 bedrms. on 1st floor and still have that quaint New England look? If you really want a sweetheart -- this is it. Only \$23,500. Spio & Span and ready to move into.

Accessibility to schools and churches is often a prime selling point for parents.

### LOOK POP!

Just around the corner to school and no streets to cross. Compact 3 bed-rooms, 2 baths! New kitchen. \$21,500.

□

Or, you can use nearness to shopping centers as an advantage. And, if the house is not near a center, stress its location in a strictly "residential community — away from business and industry."

### HIGH ON A WINDY HILL THE VIEW WILL MAKE YOUR HEART STAND STILL

A Panoramic view, 360 degrees from this magnificent hilltop home. Stone & masonry with picture windows view, ward-stone fireplace in living rm., dining rm., ceramic tile kitchen, powder rm. & laundry rm. 3 spacious bedrms., ceramic tile bath, entrance hallway all on first flr. Additional space available on 2nd flr. Basement recreation rm., oil ht., 3 car garage with 2 box stalls. Owner has just authorized us to offer this property with 15 acres at the very low price of \$39,500. More ground available. Inspect tomorrow for early Spring occupancy.

□

What about an old house that has been remodelled? It is always best to tell the facts — that this is an old body with a new face, or, as one real estate executive put it:

### PART BRAND NEW PART TRIED & TRUE

Friendly old brick dwlg., completely modernized. 8 large rms., 2 1/2 baths, oil h.w. ht., gar. Acreage, 1 mi. to RR at Sellersville. Country charm. \$14,800. J. R. Brode, Sunnyside, Haywood 2500

### WHY BUY A NEW ONE?

When for the same price of \$11,990 you get a better location & \$2,000 worth of extras, incl. W/W rugs, Sanitas fin. rec. rm., etc. Be sure to see it! MARTIN M. ELFANT LI 8-2300

□

Even if you have vacant ground to sell, you can write an interesting sales message.

WE have lots & lots to talk about! \$500 up. MCGUCKIN. CU 3-3037.

□

No matter what listing you're trying to sell forget about trying to be "cute" with your ads. You're trying to sell. Your merchandise happens to be real property.

### IT'S A HONEY SO BRING THE MONEY

4 yrs. old, 3 lovely bedrms., din. rm., deluxe kit. Only \$13,900. Open today.

That's the way to make classified ads work — as an instrument to open the buyer's pocketbook.

### From Journal Readers

(Continued from page 16)

Sirs:

"I do not wish to miss a single copy of your wonderful and helpful magazine. I enjoy it very much. Send it on for another two years and bill me in the next 30 days."

Louis C. Tyree  
Chicago, Illinois

Sirs:

"The JOURNAL always has constructive news and advice to all of the trade and its influence has been felt in Washington and throughout the nation.

"The writer has been advisor to many members of Congress before retiring and I know how valuable your JOURNAL has been to the lawmakers in Washington, so I urge you to keep up your constructive national work.

"Since retiring I have traveled in 46 states and have written a text book for investors called *Investment Success*. As it was not written for profit, I will send one of these text books free to any real estate board that requests one, for I think the real estate business is in a progress and prosperity cycle never before equalled.

"Real estate men and builders from almost every state assisted me in this book so I consider it belongs to all of them to help boost their business, and I am only sorry that I have one foot in the grave and cannot have a hand in this great expansion."

W. B. Shafer, Jr.  
1348 Cornwall Place  
Norfolk 8, Virginia

Sirs:

"I always take time to read my new copies of THE NATIONAL REAL ESTATE AND BUILDING JOURNAL. We use articles for discussion in our sales meetings. I also use the experiences cited to assist me in formulating our operational policies. I especially like your informative articles on land utilization and development."

William B. Cusack  
Minneapolis, Minnesota

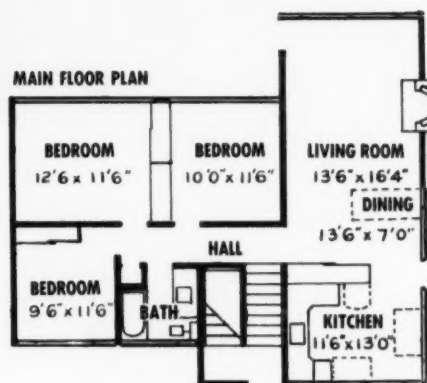
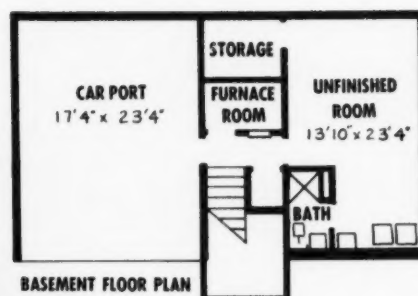
Sirs:

"We recently renewed our subscription to your magazine. The issues have been very good, and you certainly have some fine articles for the real estate executive. I wish your magazine continued success."

George Umbaugh  
Waterloo, Iowa



## Homes Our Readers Are Building



• IN CALIFORNIA

**Builder furnishes home buyers with complete landscaping plans for his two-level modern homes**

**R**EALTOR-BUILDER August Rahlves is helping to build up the East Bay across the waters from San Francisco. The Rahlves organization has developed a new tract on the hills of Castro Valley and it's a tract with many unusual touches.

Homes are designed to fit onto the hills in two levels. At the lower level is a two-car carport, an unfinished basement room, a bathroom with ceramic tile shower, a furnace room and storage areas.

On the upper level are three bedrooms, another bath, kitchen and dining area at the end of the living room. A mid-way entry leads between the two levels and a high screen glass wall gives the entry plenty of light and adequate privacy.

In the first section of this development, known as Valley View Crest, 41 homes have been completed. Construction has begun on the second stage of the development, an additional 100 homes.

Prices range from \$13,500 to \$15,200 with a limited amount of

GI money available for the few homes remaining unsold in the completed tract. Homes in the new development will be handled with FHA financing, although Rahlves hopes in the future to obtain GI money also.

The slightly larger model, with two baths upstairs and a rough-in bath on the lower level, sells for \$14,795. Down payments are fairly sizeable and run \$2,695 to veterans and non-veterans alike.

Says Rahlves, "We are proud of the fact that we've been able to produce a home on a hillside tract of land that is adaptable to the local demand for indoor-outdoor living, selling at a reasonable price and with many additional features often found in only the much more expensive homes."

The Rahlves home has many modern features, such as open-plan living room, floor to ceiling glass walls, aluminum sash, floor to ceiling wardrobe closets, Coleman Blendair heating and Waste King garbage disposal.

The kitchen, complete with ash cabinets, maple chopping block

and garbage disposal, has won several awards for good kitchen planning, and the house itself has won a *Parent's Magazine* special award as the "best home for families with children."

Although patios and fences do not come with the purchase price, landscape plans prepared by landscape architects Osmundson and Staley are furnished free to the home purchaser and are so designed that the buyer can do the job himself without professional help. This idea saves owners money, boosts sales for Rahlves, a necessity in the competitive market.

In addition, as soon as a buyer moves in, he receives a "buyer's check list" and any detail work the buyer specifies is immediately checked over by a top member of the Rahlves crew.

The furnace has a blower system for summer air circulation and individual temperature controls in each room.

A five foot high divider between kitchen and living area has cabinets on the kitchen side and coat closets on the living room side.

By GEORGE F. ANDERSON

**I**N every Illinois case that I have read involving a restraint on alienation, there has not only been a restraint but also a repugnancy in the deed or will. In the case of *Jones vs. Port Huron Engine Co.*, 171 Ill. 502, the testator devised the real estate to his son "to have and to hold said lands in fee simple, subject to the limitations and restrictions hereinafter in this will contained."

In the next clause he prohibits the sale or mortgaging the property for 30 years. This was a typical repugnancy but the defendant tried to get around it by contending that it was a base or determinable fee. On this point the court said: "Here is in express terms a grant in fee simple — an immediate vesting of title — with no condition subsequent or limitation over to defeat the estate of appellant. An attempt is made to grant an absolute fee simple estate, and by subsequent apt words to prevent certain consequences of the ownership of property from attaching thereto."

This, we think, upon principle and the abundant weight of authority, cannot be done. In a devise of land in fee simple a condition against all alienation is void because repugnant to the estate devised. . . A restriction whether by way of condition or of devise over or against alienation, although for a limited time, of an estate in fee is likewise void, as repugnant to the estate devised to the first taker, by depriving him, during that time, of the inherent power of alienation."

At the time this case was tried, there was perhaps some basis for thinking that a restraint of alienation could be imposed by way of a base fee, but I don't think that is so today. The court could have said that it was immaterial whether it was a base fee or not. And furthermore the court could have omitted any reference to repugnancy, and simply said that restraint or alienation are against public policy and void.

**I**N drafting a will devising real estate in trust, or upon contingencies one must always consider a Power of Sale. It may be that the idea of the testator is that the real estate is not to be sold but one must consider the possibility of a situation where the real estate must be sold or lost.

## THE LAW SAYS!

Should a Power of Sale be considered in drafting a will devising real estate in trust? Is there any basis for thinking that a restraint of alienation could be imposed by way of a base fee? Here are an expert's answers to these timely legal questions.

There have been many wills where the title has been so tied up with contingent remainders and executory devises, and no power of sale, that it has been lost. Of course, in such a situation, a court of equity upon application can always order a sale, and if the title is not held in trust, can vest it in trustees to sell, and to preserve the interest of remaindermen, and an interesting thing about such a decree is that it is binding upon future born persons who may become interested in the real estate.

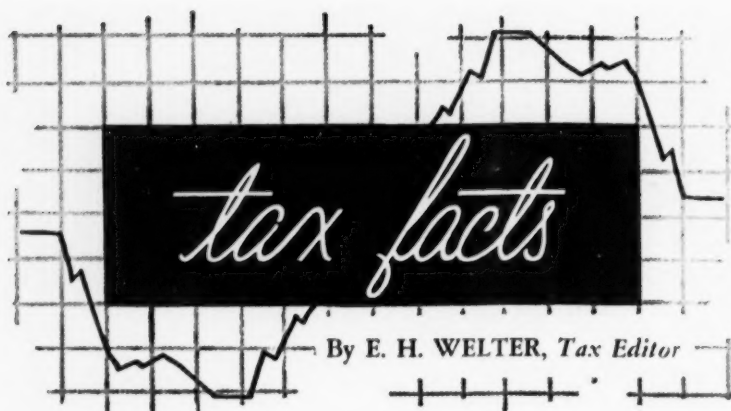
An important case involving all these features is *Havin vs. Curtin*, 171 Ill. 640. It involved some real estate on Market St. worth \$100,000. It was subject to an encumbrance of \$22,000, and the improvements so scant that the income was not enough to pay operating expenses, taxes and interest.

It was a matter of sell or lose. It was devised to a daughter for life, and on her death to her children, and descendants of a

deceased child and if she died without either then to her brothers.

She filed a bill to have a trustee appointed, to vest the title in the trustee, to give him power to sell, to pay her the income for life, and to preserve the principal for the remaindermen. It was the first time the question had come up in this state. The court said: But we think it well settled that a court of equity, if it has jurisdiction in a given cause, cannot be deemed lacking in power to order the sale of real estate which is the subject of a trust on the ground, alone, that the limitations of the instrument creating the trust expressly deny the power of alienation. It is true the exercise of that power can only be justified by some exigency that makes the action of the court, in a sense indispensable to the preservation of the interests of the parties in the subject matter of the trust, or, possibly, in case of some other necessity of the most urgent character."





**EARNINGS OF PARTNERS** from personal activities as distinguished from partnership activities may require a different tax handling than called for by a percentage of pooled earnings per partnership agreement. As an example: Partners A and B, formed a partnership to pool their earnings either from personal activities or from partnership activities and draw 40% for A and 60% for B. The first year's results were:

	Total A-40% B-60%		
Total Partnership income	\$10,000	\$4,000	\$6,000
Source			
Personal			
Activities	\$ 5,000	\$4,000	\$1,000
Partnership			
Activities	\$ 5,000	\$2,000	\$3,000

A ruling by tax court (Mayes v. Comm.) would let the original partnership distribution as shown above stand, because A's earnings from personal activities are no greater than his share of the partnership income. However, it was inferred that if A had earned \$5,000 rather than \$4,000 from outside activities, it would have been required to tax him on that amount.

**SALE OF RENTAL PROPERTY** entitled to report as capital gain. A corporation owned houses for rental purposes. During 1944 and 1945, six of the houses were sold to tenants who occupied them. No sustained effort was made by the corporation to sell the houses. Thus, profit arising from the sale was capital gain. (Donner, TC Memo).

In connection with the same taxpayer above who completely liquidated and distributed as liquidating dividends, 88 houses to its stockholders, but prior to liquidation, the taxpayer corporation had entered into an agreement to sell

the houses. Held by the tax court, that the profit on the sale was taxable to the corporation and not the stockholders. We do not know what the intentions were in this case but good tax planning could have placed the profit on the sale of the houses where it would have done the least amount of damage. It seems that any agreement by a corporation to sell its assets and then distribute such assets to its stockholders, who in turn will make delivery, is sure to cause trouble.

**ACCIDENT INSURANCE** purchased by employer for employees, in which the employer retains no incident of ownership in the policies, giving the employee full rights, benefits and privileges, the premium paid by the employer is deductible by him and represents taxable income to the employee. (Revenue Ruling #210).

**CASUALTY LOSS APPLIED** to business property, in contrast to an application for one in non-business. (Kashland, CA-9). Here the fair market value before and after the loss had no bearing on determining the amount of fire loss as was used in computing the non-business casualty loss. (Hinman v. Comm., TC). The property was not replaced but sold after the fire. Therefore, the insurance proceeds plus the proceeds of sale, less the cost of the property after deducting depreciation allowed or allowable, gives the deductible loss or reportable gain. Any loss suffered under such a computation cannot be carried back as a business net operating loss to a prior year because the taxpayer was not in the business of selling hotel properties. Neither can the hotel and the land on

which it was situated, be considered as a single unit to determine a fire loss. The building alone was insured and was being depreciated as income producing property. The basis of the land remained unchanged and has the same basis as in the original valuation.

**CASUALTY LOSS FROM A** flash flood has brought an interesting decision by the tax court in *Hinman v. Comm.*, where approximately 58% of the farm land and all the farm buildings were destroyed as a result of the flood. The results of this decision may be illustrated by an example:

Fair market value of property before flood \$30,000

Fair market value after the flood \$12,600

Loss suffered due to flood \$17,400

However, the loss is greater than cost of \$12,875

Therefore, the allowable deduction is the cost, or \$12,875, which is greater than the fair market value after the flood, or \$12,600, and has been allowed as a non-business loss under Sec. 23 (e) 3.

**LOSS WHEN BUILDING IS** razed. Taxpayer (Chesbro, T.C.) sold an old building for \$1, upon the condition that it be removed from his property. He can claim as a loss the depreciated cost of the building. This is possible only when the property has been purchased with the intention of not razing the building. If the property had been purchased with the idea of razing the building, such costs would be added to the value of the real property on which it is located as capital additions.

**PARTNERSHIP DOES NOT** terminate at date of death of a partner if the partnership agreement calls for continuance of the firm. At least for the current accounting partnership year, for income tax purposes. Refer to Revenue Ruling #144. Heretofore, the Commissioner has ruled that the partnership terminates and income must be accrued for the short year upon the death of a partner. A return has been required for the short year. Now, apparently the deceased partner's share of the partnership income can be reported by his estate for the full partnership year, even though it ends after his death, as is regularly done in partnership accounting. The ruling does state, however, that adjustments must be made in the inter-

ests of the remaining partners to show their adjusted basis, if any, at the date of death of the partner. The basis of the deceased partner's interest is its fair market value at date of death.

**WHEN PARTNERSHIP** agreement provides that firm shall continue, after the death of a partner, earnings which accrued prior to his death are not includible in his income for the taxable period ending with his death, per decisions of Tax Court, and Third, Fifth and Eighth Circuit Courts. The same principle was applied to a partnership which had no future earnings but did not definitely terminate at death of the taxpayer partner. (Tyree Est., T.C., June 29, 1953).

**WHEN PARTNERSHIP** profits are included in the sale price of a partnership business, they are still taxable to the vendor-partners as ordinary income if such profits have not been previously reported and the tax paid. The accumulated untaxed profits cannot be included in the sale price as part of the capital gain. (Hulbert, TC Memo). Income belongs to the party who earns it and must pay the tax.

**A REPLACEMENT FUND** established from insurance proceeds must be used to replace property which is not only physically similar but must be used for a similar purpose or type of service, under Code Section 112 (f) benefits, according to the Fourth Circuit Court (Lynchburg National Bank & Trust Company, CA-4).

**TO REVIVE AN OLD TAX** court decision (Arthur S. Lord v. Comm., TC Dkt. No. 27532, 5/31/1951). . . The taxpayer was allowed to deduct as non-business expenses payments made in excess of those received under a sub-lease of his residence when he had to move to another town to accept employment. This may offer current benefits to some deserving taxpayer.

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## Product Progress

(Continued from page 14)

provide unobstructed depositing of garbage and the two front doors are for removing and replacing cans. Corrosion resisting steel is used throughout and is thoroughly bonderized before being finished with heavy coated, acid-proof enamel.



## Quick Reference Guide

7-12

Released by The Tremco Manufacturing Company, Cleveland, is a compact, illustrated 24 page

booklet discussing various maintenance problems of roofs, floors, sash, masonry preservation, etc. Such topics as flashing and coping repair, caulking and pointing, glazing and painting are illustrated with more than 50 photographs.

## Office Helper

7-13

A new 10-key adding machine with a window that enables the operator to see numerals as they are put into the machine, has been announced by the Friden Calculating Machine Company, Inc., of San Leandro, California. The machine gives visual indication of actual items as they are put into the machine and before they are printed or added. It has live operating keys and the cipher key falls directly under the thumb.

## Beat the Heat

7-14

Nash-Kelvinator Corporation of Detroit has announced the addition of a second one horsepower room air conditioner to its 1954 line, the RAC-104S. This new standard model has a BTU rating of 10,600 an hour and a moisture removal capacity of three pints an hour. The manufacturer claims it



will cool a room of approximately 600 square feet in size. Equipped with a heater, this new model can be used to take the chill from the room in cool weather.

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# Among Ourselves

**The real estate industry still has a tremendous selling job to do** with the American public. In January *Business Week* published an article, "Selling a House Can Be Tricky Business," in which it made this statement, "Safest move is to let your lawyer handle the sale." In April, *Consumers Research Bulletin* quoted from this article and published its own "warning" about dealing with real estate men.

**These articles do not necessarily imply that real estate executives** are dishonest. They do imply that a sales commission is something to be avoided, that exclusive listings are unjust. They even claim a seller may have to pay a commission and a half if he gives a broker an exclusive and a cooperating broker makes the sale.

**We're hearing more and more that grocery and super markets** aren't necessarily customer-bringers for shopping centers. Several realtors are taking the position that Mrs. Housewife usually goes to a super market first, finds that her food bill is so high that she has very little money left for other shopping. Or at least the starch has been taken out of her buying mood. Instead of 1% leases to super markets, several shopping centers are negotiating with department stores to install a department of food delicacies, the profit on which justifies a higher percentage lease.

**Local labor strikes seldom hit the headlines, but their effect on** local business activity is certainly of headline caliber in their own areas. Pittsburgh, for example is staggering under the effects of serious strikes by transit employees and drivers of delivery trucks. Downtown business has been strangled. Many small shops have closed their doors, creating rental and leasing problems.

**You may think a home show would stand on its own feet as far as** pulling a crowd is concerned. But in Los Angeles they don't think so. They used a name band, bathing beauties, a talking robot, a dancing water fountain, and an exhibition of torture machines and pulled a crowd of 200,000! But these attention-getters didn't steal the whole show — the 350 exhibitors are more than pleased with the attention their products received.

**Another case where the public does not have the facts is public** housing. A newspaper editorial in an Eastern city we visited last month commended the House Rules Committee for voting to permit the full House of Representatives to decide whether to accept any part of the Administration's public housing program. We do not argue the fairness of this move, but the heading on the editorial makes us shudder: "One Step Toward Housing; Now Take the Other." Read Morgan Fitch's article on public housing in the March, 1954 JOURNAL for the facts.

**Ever wondered how to set up a branch office in a strange city and** win the goodwill of local businessmen? George H. Beckmann of Teaneck, New Jersey, has just opened an office in Newburgh, New York. To convince Newburgh citizens he wanted to cooperate in every way with local people, offering first chance to local banks on financing, Beckmann set up a cocktail party and dinner for local bankers, city officials, chamber of commerce big-wigs. At the party, he introduced himself and members of his organization. Each gave a short talk and invited questions. Beckmann believes the fete did the job he wanted it to do.

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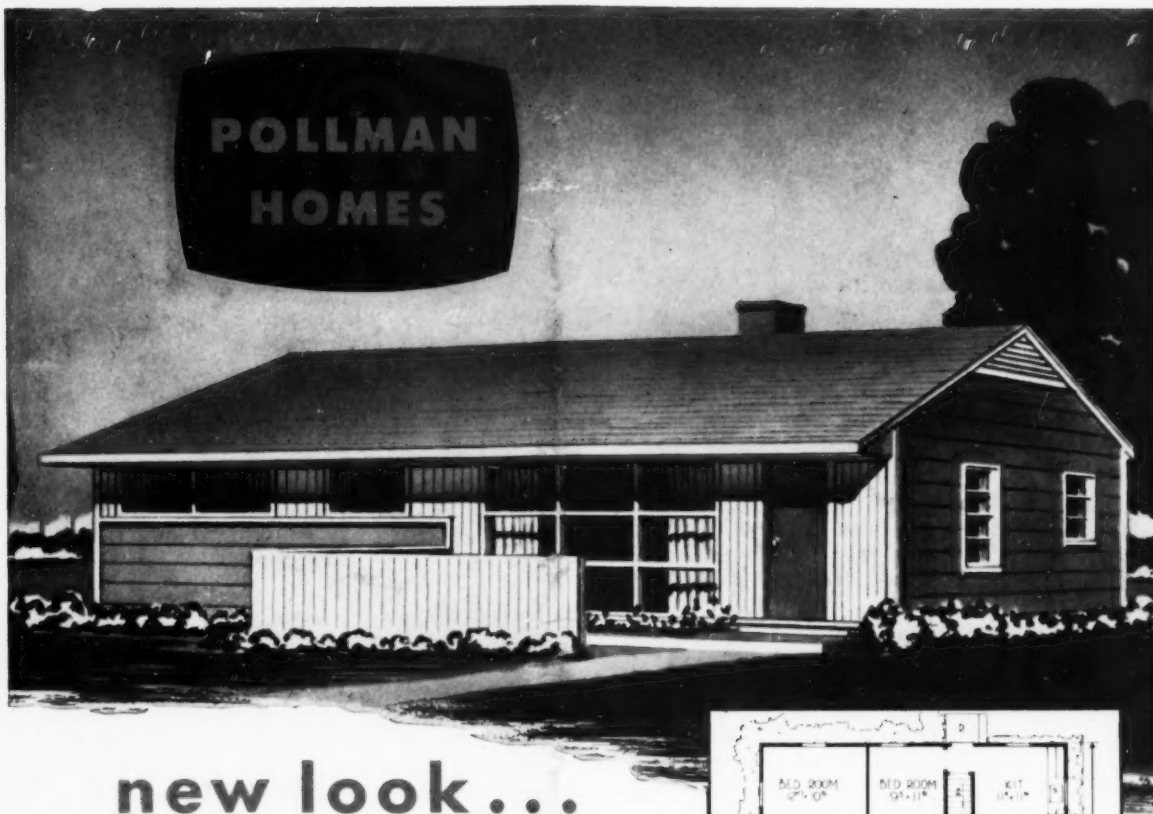
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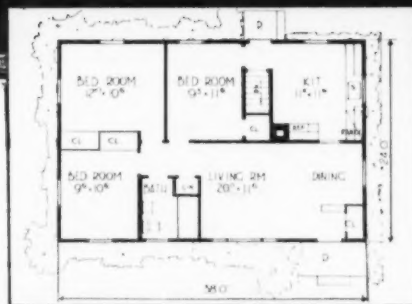
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